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FINANCIAL TIMES

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WORLD NEWS

Brittan sees danger of losing touch

Home Secretary Leon Brittan yesterday conceded in the wake of the Southgate by-election that communication between the Government and its supporters might be "less good than it should be."

On the Channel 4 Week in Politics programme, he acknowledged the danger that government might fail to respond to its supporters after 5½ years in power.

Tory candidate Michael Portillo held Southgate, one of the Government's safest London seats, but with a majority cut from almost 16,000 to 4,711. Page 3

Author jailed over death

Children's author Helen Charlotte Boug was jailed for nine months at the Old Bailey for helping an old woman commit suicide by placing a plastic bag over her head after she had taken an overdose of drugs. She admitted attempted murder.

Soldier guilty of murder

Pte Ian Thain, the first British soldier to be found guilty of murder while on duty in Northern Ireland.

Solicitors attack RUC

A group of 18 Northern Ireland solicitors claimed the Royal Ulster Constabulary was forcing innocent people to spy on the IRA. The RUC denied it.

Hunger strike refugees

About 40 of the East Germans who have been in West Germany's Prague embassy for three months began a hunger strike to demand their exit visa. Page 2

Nate supports Shultz

U.S. State Secretary George Shultz won the backing of Nato allies for his talks with Andrei Gromyko of the USSR on disarmament. Page 2

50,000 flee Bhopal

Another 50,000 people fled from Bhopal, India, where scientists are planning to neutralise the poison gas that killed 2,500 last week. Some 150,000 have now left. Page 2

Lebanon angry at raid

Lebanon said it was considering protesting to the UN at an Israeli operation in south Lebanon in which two villagers were killed.

BMA stands by claims

The British Medical Association denied misleading doctors over government proposals to cut the NHS drugs bill. Page 5

Polisario rebels backed

Mauritania's new military rulers, who seized power on Wednesday, reaffirmed support for Polisario rebels fighting Morocco in the Western Sahara.

Briefly...

Spanish poet Vicente Alfonso, 1977 Nobel Prize winner, died aged 86.

Transport strikes brought traffic jams to Italian cities.

Financial Times

We apologise for any typographical errors, particularly in statistical material, in this edition resulting from action by National Graphical Association and Sogat members in the FT reading room.

MARKETS

DOLLAR

New York lunchtime: DM 3.691

FFr 9.275

SwFr 2.545

Y247.65

London: DM 3.069 (3.104)

FFr 9.4725 (9.515)

SwFr 2.5425 (2.561)

Y247.75 (247.5)

Dollar Index 143.3 (143.1)

Tokyo close Y247.72

U.S. LUNCHTIME RATES

Fed Funds 6.1%

3-month Treasury Bills: 8.01%

Long Bond: 10.1%

Yield: 11.54

GOLD

New York Comex Dec latest \$322.8

London: \$322.5 (\$325.25)

Chloro-alkali changes yesterday. Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 28; Denmark Kr 7.25; France Fr 6.00; W. Germany DM 2.20; Italy L1,200; Netherlands Fl 2.50; Norway Kr 8.00; Portugal Esc 7.50; Spain Pta 100; Sweden Kr 6.50; Switzerland Fr 2.00; Ireland 6.00; Malta 2.00.

STERLING

New York lunchtime \$1.1948

London: \$1.193 (1.19)

DM 3.7075 (3.635)

FFr 9.13825 (9.132)

SwFr 2.0375 (2.0475)

Y298.25 (294.5)

Sterling Index 74.2 (74.3)

LONDON MONEY

3-month interbank: mid rate 9.5% (9%)

3-month eligible bills: buying rate 9.1% (9.5%)

STOCK INDICES

FT Ind Ord 935.4 (+7.8)

FT-A All Share 578.55 (+0.7%)

FT-SE 100 1,304.8 (+8.1)

FT-A long gilt yield index: High coupon 10.29 (10.25)

New York lunchtime: DJ Ind Av 1,183.19 (+14.35)

Tokyo: Nikkei Dow 11,419.1 (+7.95)

Continental changes yesterday. Back Page

France Fr 6.00; W. Germany DM 2.20; Italy L1,200; Netherlands Fl 2.50; Norway Kr 8.00; Portugal Esc 7.50; Spain Pta 100; Sweden Kr 6.50; Switzerland Fr 2.00; Ireland 6.00; Malta 2.00.

BUSINESS SUMMARY
Annual rate of inflation falls to 4.9%

BY DUNCAN CAMPBELL-SMITH

BRITISH AIRWAYS' privatisation, expected next February, has been postponed, probably until the early summer of next year.

The delay appears to have been accepted by the Government and the BA board as an unavoidable consequence of intense negotiations behind the scenes to reach an out-of-court settlement with Mr Christopher Morris, the Laker Airways liquidator.

Concern has been growing in recent days about the threat to privatisation posed by Mr Morris's litigation against BA. He is pressing for treble damages in excess of \$1bn (£840m) in the U.S. courts on the grounds that BA and other airlines conspired to bring about Laker's collapse.

Lord King, BA's chairman, yesterday presented his full board with a review of the obstacles to completion of a privatisation prospectus. The legal problem has now come to the fore, and attempts to agree on

a financial settlement for the Laker creditors are believed to have reached a critical stage.

Also awaiting resolution is the long-standing impasse over BA's balance sheet. The City advisers on the privatisation are continuing to press for an injection of fresh capital from the Government. They have their sights on £400m which might reduce BA's net debt to around 50 per cent or less of shareholders' funds.

The Treasury is understood to have been insisting that the injection of any extra funds looks unnecessary given the strong cash flow expected for BA's future operations.

Other outstanding financial issues are regarded as less of a problem. It has to be decided, for example, how much preference should be given to employees in the sale of BA's shares, and how large an advertising budget should be set aside to help attract demand for the shares from the general public.

These questions, and even the matter of BA's capital structure, are apparently still seen as less than insuperable barriers to a February publication date for the prospectus. BA itself has made no secret of its February 14 target date.

The legal complication, however, seems to have emerged late in the day as potentially the biggest problem of all. BA's report and accounts dated June 1 stated briefly the directors' belief that Laker's damages case was "unfounded."

Hill Samuel, the merchant bank adviser to the privatisation team, is known to be adamant that, as long as the litigation were pending, a more substantial reference to the problem would be needed in the sale prospectus.

The attempt to find a compromise between BA and the Laker liquidator reflects a general view that any reasonable settlement would satisfy the market far more than a footnote in BA's accounts.

A U.S. criminal action against

Continued on Back Page

Laker litigation delays privatisation of BA

BY DUNCAN CAMPBELL-SMITH

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Continued on Back Page

Gorbachev begins visit to Britain today

By David Buchan,
East Europe Correspondent

MIR MIKHAIL GORBACHEV, the presumed number two in the Soviet leadership, arrives in Britain today. He is to hold talks tomorrow with Mrs Margaret Thatcher, at the start of a week in which he will meet government officials, MPs and businessmen in England and Scotland.

Mr Gorbachev is the most senior Soviet leader to visit Britain since the late 1970s breakdown in detente. His trip is part of a revival in Soviet diplomatic activity. After more than a year's lapse, Moscow is resuming arms control discussions with the U.S. next month.

In London, the Gorbachev visit is also seen as a response to the British Government's policy re-evaluation, after the June 1983 election. Mrs Thatcher then said the East-West impasse could only be broken by dealing "with the Soviet Union not as one would like it, but as it is."

Mr Gorbachev holds no government post; but he is believed to rank second only to President Konstantin Chernenko in the Communist Party. He is both a full voting Politburo member and secretary to the Central Committee, with responsibilities spread over agriculture, ideology and foreign affairs.

Mr Gorbachev's talks with the Prime Minister and ministers at Chequers tomorrow and with Sir Geoffrey Howe, the UK Foreign Secretary, on Monday, are expected to span arms control, East-West and bilateral trade issues.

Three others in the Soviet delegation are considered heavyweight foreign policy or defence experts, and may join Mr Gorbachev in his talks with the UK Government. They are Mr Leonid Zamyanin, the Central Committee's foreign policy spokesman, Dr Alexander Yakovlev, a former ambassador to Canada and head of the Academy of Sciences' international relations institute, and Academician Evgeni Velikhov, a prominent nuclear scientist.

Paul Berris adds from Paris: M Roland Dumas, the new French Foreign Minister, is expected to fly to Moscow at the end of next month to try to organise a visit by Mr Chernenko to Paris.

In spite of the current poor state of relations between Paris and Moscow, the French Government is anxious to maintain as regular and as open a dialogue as possible with the Soviet Union.

U.S. industrial output rises 0.4%

BY STEWART FLEMING IN WASHINGTON

INDUSTRIAL production in the U.S. bounced back in November after a two-month slump, raising hopes of at least a modest recovery in economic growth in the fourth quarter.

Economists such as Mr David Hale of Kemper Financial Services are now suggesting that fourth quarter growth could be around the 3 per cent level, a little higher than the 1.9 per cent rise in real gross national product in the third quarter.

With some of the most important economic data for November now in, many economists are concluding that there was modest recovery in domestic output last month which is expected to carry over into the current month and the New Year. One major remain-

ing uncertainty which could upset these projections however, is the trend in the foreign trade deficit which has been an important drag on overall growth.

Industrial production in November rose 0.4 per cent, the Federal Reserve Board said, following revised declines of 0.4 per cent in October and 0.6 per cent in September. The Commerce Department also reported yesterday one of the sharpest increases this year in producer prices—rise of 0.5 per cent. But this brings the rise in wholesale prices for the past 12 months to only 1.9 per cent and largely reflected a sharp rise in food, especially meat prices.

Earlier this week the Commerce Department said that re-

tail sales last month rebounded more strongly than expected and earlier in the month the Government reported a decline in unemployment. Early December car sales have also picked up sharply.

The modest upswing in economic activity in November will not calm Reagan Administration fears that a sluggish economy is threatening to exacerbate the problem of reducing the federal budget deficit or remove anxieties which some economists have that there is still a significant risk that economic weakness could turn into recession. Mr Donald Regan, the US Treasury Secretary, this week underlined his concern on this score by putting renewed pressure on the Fed to ease monetary policy. The

Fed's policy-making open market committee meets again next week.

Two directors of Union Carbide India were yesterday released on bail of Rs 75,000 (\$5,000) six days after their arrest along with Mr Warren Anderson, Union Carbide's chairman in the U.S., who was released on bail after a few hours. The two are Mr Keshub Mahindra, chairman and Mr V. P. Gokhale, managing director.

The Swiss-based International Federation of Chemical, Energy and General Workers' Unions (ICF) has called for an international inquiry into the incident.

The federation, which represents more than 200 trade unions in 73 countries, says the International Labour Organisation and the World Health Organisation are the "only competent and proper agencies" to carry out an inquiry of this kind.

The federation claims that available information is "so totally contradictory... that even establishing the very basic facts of the accident has so far been extremely difficult."

Reports from Indian affiliates and other trade union sources are said to point to even greater casualties in Bhopal than have been announced so far.

ICF says that the ILO and the WHO should first establish the number of casualties.

An ICF statement alleges that Union Carbide has a past history of serious chemical plant accidents" and that Bhopal safety systems were below American standards.

Two visiting doctors yesterday suggested that traces of another lethal gas, Phosgene, also used in the plant, was found in victims. This was denied by Union Carbide doctors who, along with the senior autopsy expert in the city, have said for the past week that there are no traces of Phosgene.

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Time running out for engineering steel sector plan

BY IAN RODGER

THE LONG discussed plan to rationalise Britain's engineering steel sector is looking increasingly uncertain.

Mr Brian Insch, the director of Guest Keen and Nettlefields responsible for the group's steel interests, said yesterday that a decision would have to be reached soon because the producers had to move ahead with equipment investments in order to remain competitive.

The plan, known as Phoenix 2, has been under discussion for six years and calls for combining the operations of the British Steel Corporation and Guest Keen and Nettlefields in this sector. It is also part of the Government's privatisation programme and even though GKN's assets in this sector are significantly smaller than those of BSC, the private sector company would have at least an equal voting position in the new venture.

A final proposal was agreed between the two companies last month and submitted to the Government for approval. Mr Insch, speaking after a steel industry meeting in London, said that there was no deadline for approval, "but I can't see us being in the same position a year from now."

Express fails to win copyright order for game

FOUR provincial newspaper groups successfully opposed an application by Express Newspapers in the High Court in London yesterday, seeking to stop them publishing daily letter sequences from the Express "millionaire of the month" game.

Mr Justice Nicholls made no order on an application for injunctions by the Daily Express, Sunday Express and Daily Star against the Liverpool Daily Post and Echo, Birmingham Post and Mail, Newcastle Chronicle and Journal and Westminster Press.

The hearing was adjourned until sometime in the New Year to allow the newspaper groups to put in evidence.

Express Newspapers alleged that its copyright was being infringed by publication in the groups' newspapers of the "millionaire of the month"

letter sequences and grids.

Chris Sherwell in Singapore writes: Publication of a satellite Sunday Express in Singapore will go ahead next month after the resolution of a dispute between the Singapore Government's Ministry of Culture and Singapore Press Holdings, one of the island state's biggest industrial corporations.

Printing of the British newspaper, due to start on November 4, was called off after the Ministry of Culture, the local licensing authority for newspapers and publications, refused to grant a permit.

The decision appeared directly to thwart Singapore's self-proclaimed ambition to become a regional information and services centre—something upon which it is pinning its hopes of future economic growth.

Homebase Sunday trading

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT THE J SAINSBURY owned Homebase do-it-yourself chain plans to open 13 of its stores on Sunday, in spite of the decision by other leading DIY retailers not to open on that day.

Sainsbury, said yesterday the decision was taken by the directors of Homebase, which is jointly-owned with the Belgian company GB-Inno-BM. It was not discussed by the main Sainsbury board.

Other leading DIY retailers, including Marley's Paints and Texas Homecare,

Greece overbooking fear

BY ARTHUR SANDLES THE RUSH to Greece next summer by Britons avoiding higher prices and worried by reports of violence in Spain could lead to serious overbooking problems on the Greek mainland and in some of the islands. That is the view of many travel agencies faced with a flood of early bookings

while the rest of the travel industry is having a sluggish time.

A survey by Travel Agency,

a trade magazine, of tour operators offering holidays to Greece has shown widespread fears that Greek hoteliers have accepted more contracts for beds than they can meet.

BASE LENDING RATES

A.B.N. Bank	9½%
Allied Irish Bank	9½%
Amro Bank	9½%
Henry Ansbacher	9½%
Armcro Trust Ltd.	10½%
Associates Cap. Corp.	9½%
Banco de Bilbao	9½%
Bank Hapoalim	9½%
RCCL	9½%
Bank of Ireland	9½%
Bank of Cyprus	9½%
Bank of India	9½%
Bank of Scotland	9½%
Banque Belge Ltd.	9½%
Barclays Bank	9½%
Beneficial Trust Ltd.	10½%
Brit. Bank of Mid. East	9½%
Brown Shipton	9½%
CL Bank Nederland	9½%
Canada Permanent Trust	9½%
Cayzer Ltd.	11½%
Cedar Holdings	11½%
Charterhouse Jephcott	9½%
Chiquituras	11½%
Citibank NA	9½%
Citibank Savings	10½%
Clydesdale Bank	9½%
C. E. Coopers & Co. Ltd.	10½%
Comm. Bk. N. East	9½%
Consolidated Credits	9½%
Co-operative Bank	9½%
The Cyprus Popular Bk.	9½%
Dunbar & Co. Ltd.	9½%
Duncan Lawrie	10½%
E. T. Trust	10½%
Exeter Trust Ltd.	9½%
First Nat. Fin. Corp.	11½%
First Nat. Secs. Ltd.	9½%
Robert Fleming & Co.	9½%
Robert Fraser & Potts	10½%
Grindlays Bank	9½%
Guinness Mahon	9½%
Hambros Bank	8½%
Heritable & Gen. Trust.	9½%

Sharp fall in building society receipts

By Margaret Hughes

BUILDING SOCIETIES suffered a greater fall than expected in the inflow of funds from savers during November, largely due to the withdrawal of funds to buy British Telecom shares.

Figures released yesterday by the Building Societies Association showed net receipts down to their second lowest level this year. At £63m the November inflow was less than a third of October's record £120m.

However, societies expect some money to be re-deposited this month because the rationing of BT shares has meant that many applicants have been allocated fewer shares than they applied for. Societies estimate that they lost some £500m to the Government to contribute more than £100m to the costs of closures and investments in equipment for the new venture.

Nothing was heard until the autumn, when it emerged that the companies had submitted a revised proposal. Meanwhile, market conditions have improved somewhat at their engineering steel works.

It now appears that both companies have become less enthusiastic about the deal. Mr Insch said that GKN still hoped it would go through, "but we could survive without it."

The transfer took PD off to Rowes and Pitman, the broking firm which is most closely linked, incidentally, to Charter.

It is a moot point whether Rowes Govett or Rowes and Pitman is the more effective corporate broker.

To say that none of Hanson's activities or bid targets are anything other than low or medium technology businesses has become something of a cliché, a well aired fact of corporate life.

It may be more pertinent to suggest that the targets are all mature, cash generative businesses which, through outside circumstances or management failings, have been on an earn-

ings plateau or worse.

"UDS Group, the retailer, was a good case in point and from the experience of the subsequent store disposals, Hanson has a finely judged belief that the sum of the parts of most big companies are worth more than the total."

Similarly, the feasibility of bidding for UDS Group had been across Lord Hanson's desk many times since that offer was launched in February 1983.

In this instance, Hanson first disclosed a 4.48 per cent holding estate in PD last January and a block of PD shares had been sitting in Hanson's dealing portfolio since July last year.

The transfer took PD off to Rowes and Pitman, the broking firm which is most closely linked, incidentally, to Charter.

It is a moot point whether Rowes Govett or Rowes and Pitman is the more effective corporate broker.

Although forced to counter a "white knight" offer from Thomas Tilling in the scrap for what is now called British Ever Ready, Hanson was exercising a judgement that it could restore a business which, if not terminal, was fast declining. The imposition of tight cost control, sharply incentivised professional line management, and a pointed market. But they are

BATTLE FOR POWELL DUFFRYN

Hanson's slow bid recipe comes to the boil

BY RAY MAUGHAN AND IAN RODGER

Illustrated most clearly in Ever Ready's revival in the UK battery marketing campaign are the features of everything Hanson touches.

These oft-tried business principles underpin Hanson's assertion that it can squeeze better returns from PD. There is little or no commercial logic behind the deal and no reason, on competitive grounds, for PD to shelter behind the Monopolies Commission's skirts.

PD has been brought low by the NUM dispute just as Charter's own mining equipment subsidiaries have been affected by the dearth of NCB orders. So Hanson is using opportunity to dictate the timing and direction of yet another big corporate battle. Nobody would expect Hanson to do otherwise.

This deal, however, is offering only equity; few would write off the possibility that one of Britain's most active conglomerates is preserving its power, its £450m gross cash resources, and its considerable borrowing powers to pursue one of the really big prizes.

However, PD's management's major efforts at rationalisation and cost cutting appear to be on

the verge of producing significant improvement in profits.

The company's roots go back to the mid-19th century in the South Wales coalfields, when the Powell family put together a chain of collieries. By 1946, it was the largest independent coal company in the UK, with 20 collieries in South Wales.

Along the way, it had acquired Stephenson Clarke in 1928, a transportation company with a fleet of ships and rail wagons that could be used for moving its coal to markets.

The nationalisation of the coal industry in 1947 took away the group's core and the subsequent 20 years were spent in diversifying the remaining business areas and diversifying into new areas.

The most notable developments have been Stephenson Clarke into European market leader in European bulk haulage, shipping accounted for 40 per cent of PD's £26.5m in 1983 profits. The engineering division, dominated by Hamworthy, the world leader in marine pumps, in 1982, contributed a tenth of the company's profits.

If the address is one of 20,000 or so facsimile machine owners, the text will be reduced within minutes. How

in most cases it will be sent to one of 113 Post Office regional centres, reproduced by motorcyclists within two hours in most cases.

Software is being developed on a lineage basis,

Antigua airline to buy BAe super 748

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ALTERNATIVE finance has now been found to enable Leeward Islands Air Transport, the Caribbean airline based on Antigua, to buy its new British Aerospace Super 748 twin-turbo-propeller airliners it wants.

The airline had been denied EEC funds for re-equipment plans, when the EEC argued that its money could be left to Liat only for purchase of the Franco-Italian ATR-2—an airliner Liat did not and still does not want.

The two Super 748s will meet

The Caribbean Development Bank has now been able to arrange with Citibank of the US a 12-year scheme to enable Liat to lease-purchase two BAe Super 748s, worth \$10m, for immediate delivery next from the UK.

Eventually, the Caribbean Development Bank's own Special Resource Fund is expected to provide cash to enable the aircraft to be bought from Citibank.

The airline is also keeping open its communications with the EEC, against the possibility of eventually gaining some finance from the Commission for some later aircraft purchases.

Adaman is adamant that it does not want the ATR-42, because that aircraft is not yet available, and is not suitable.

P.O. in facsimile venture

BY GEOFFREY CHARLISH

THE UK's 200,000 personal business computer users will be able to send text to almost anyone in the UK and many other countries using a facsimile-based system to be introduced by the Post Office early next year.

Available initially for IBM, Sirius and Apricot personal computers, software developed by AT&T Digifon of London will enable text to be typed in the normal way on screen and keyboard, edited, addressed and transmitted by motorcycle to a Post Office centre.

The service is being developed on a lineage basis,

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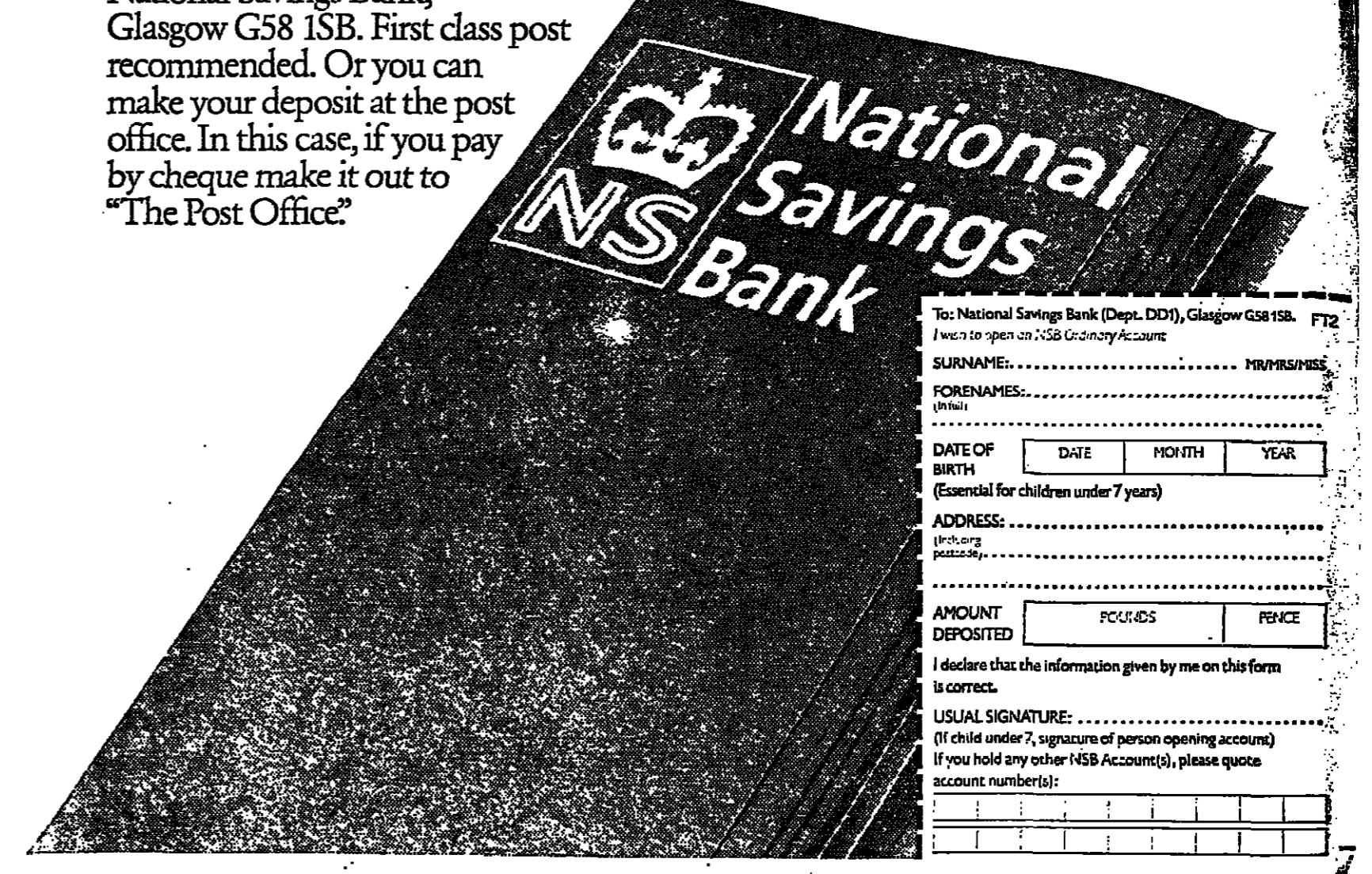
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Act by 31 December. To qualify for this attractive 1985 opportunity, invest before the end of December 1984. You can open a National Savings Ordinary Account by sending the coupon, which must arrive by 31 December, with your cheque made payable to "National Savings" and crossed "A/c Payee" to:

National Savings Bank, Glasgow G58 1SB. First class post recommended. Or you can

make your deposit at the post office. In this case, if you pay by cheque make it out to "The Post Office".



Vosper directors intend to mount bid for yard

BY IAN RODGER

THE DIRECTORS of Vosper Thornycroft have joined the bandwagon of British Shipbuilders' warship yard managers wanting to buy their yards.

They said yesterday they intended to mount a bid to purchase the company, one of seven BS warship yards scheduled to be privatised in the next 15 months.

Earlier this week the managers of Yarrow Shipbuilders on the Clyde and Hall Russell at Aberdeen said they were attempting to mount a combined employee buyout. Last month the directors of Swan Hunter at Tyneside indicated they would like to make a bid for their yard.

Serious negotiations are already under way with the managers of Brooke Marine, based

at Lowestoft and the smallest of the warship yards with a view to a buyout.

It remains to be seen if the managements at the two remaining yards, Vickers at Barrow and Cammell Laird on Merseyside, make bids.

Vickers is by far the largest of the seven yards with turnover last year of £227m. It is also heavily involved in the controversial Trident nuclear programme. As for Cammell Laird, its future has been put in doubt by the goodwill lost during a sit-in this year that delayed delivery of two vessels.

The Vosper directors gave no details of their proposed bid, but indicated that it would not, at the outset, involve employees. "It is expected that in the

event of a successful bid, the directors would wish subsequently to widen employee participation to all who wish to become involved," they said.

It is not yet possible for them to make a formal bid

on behalf of the company to the National Health Service.

Swan Hunter, BS has not yet published a prospectus detailing the company's latest financial position and prospects. Vosper's turnover in the year to March 31, 1984 was £81m and it had a trading profit of £2.7m. Net assets at March 31, 1983 stood at £25.4m. It recently announced 750 redundancies among its 4,000-strong workforce.

Vosper has yards at Porchester and Woolston near Southampton and makes frigates, minesweepers, patrol boats and ferries.

Short list for phone networks

By Jason Crisp

INTERNATIONAL competition to supply Britain with advanced digital exchanges for new telecommunications networks has increased due to decisions by Mercury and British Telecom.

Mercury, which is building a telephone network to compete with British Telecom, has short listed suppliers to provide its first exchanges. They are: Thorn-Ericsson, a joint-venture between Thorn EMI and LM Ericsson of Sweden; Standard Telephones and Cables; Northern Telecom; and Italcom, an Italian consortium including Italtele and GTE.

British Telecom has short listed three companies for a network to provide special services such as a dialled version of Freephone, similar to the U.S. System 800. It has chosen the same three companies it recently shortlisted to supply a second system for the main telephone network — Northern Telecom, Thorn-Ericsson and AT & T Phillips.

Its decision is a blow to CIT-Alcatel of France, which once hoped to win the contract as part of a reciprocal trade deal with Britain. This week M. Jacques Dondouz, director-general of the French state telecommunications administration, attacked British Telecom for not choosing an EEC-based supplier for its second system.

The bidding to supply both Mercury and British Telecom is particularly fierce because Britain is one of the first European countries to open its exchange business to competition and there is a considerable potential for further orders.

Most of British Telecom's telephone exchange requirements are likely to be met by System X, made by Plessey and GEC, but it is expected to order from a second supplier between 10 and 20 per cent of its needs, which would be worth several hundred million pounds.

It would not comment, but industry sources believe that it has chosen the same three suppliers because it wants to avoid having three types of digital exchange.

Lords bars Barratt's tax relief claim on homes

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE HOUSE of Lords has barred a claim by Barratt Developments (Luton) for tax relief on customers' homes accepted as part-payment for Barratt houses.

Five Law Lords unanimously allowed an Inland Revenue appeal against High Court and tax commissioners' rulings in favour of the company.

Lord Keith of Kinkel said Barratt had found that potential buyers often had difficulty selling their homes to raise the money to buy Barratt.

The company therefore started to accept customers' properties in satisfaction (or part satisfaction) of the purchase price. These properties were sold in their existing condition as soon as possible.

In June 1979, Barratt claimed

stock relief on five such properties under the 1976 Finance Act. This entitles a company to corporation tax relief where the value of its trading stock at the end of an accounting period exceeds its value at the beginning of the period.

Trading stock was defined as "property . . . sold in the ordinary course of the trade" except for "land, other than such as is ordinarily sold in the course of the trade . . . after being developed by the person carrying on the trade."

The Law Lords accepted the Inland Revenue's argument that, although the properties fell within the first part of the definition, they were excluded by the second, since they were not land sold after being developed by Barratt.

Attack on 'Costa del Dole'

BY IORWYN OWEN

LANDLORDS in seaside resorts who have sought to profit from attracting homeless young people whose accommodation is paid for by the taxpayer were condemned by Mr Ray Whitney, Under-Secretary for Social Security, in the Commons yesterday.

He referred to an advertisement which said: "On the DHSS, living in poor conditions? Why not live by the sea at Margate?"

Mr Whitney said the Government was determined to end such practices as part of its

drive to cut expenditure arising from young people, mostly under the age of 25, who chose to enter the homeless category in order to live on what had become known as the "Costa del Dole."

Mr Michael Meacher, Labour's social services spokesman, attacked the proposed restrictions, due to come into force in April and expected to save £70m a year.

He said they would increase homelessness, divide families and worsen the living conditions of some of the poorest, most vulnerable members of society.

Economic policy criticised

BY ROBIN REEVES

A BITTER ATTACK on the Government's economic policies was delivered by Mr Ivor Richard, the outgoing EEC social affairs Commissioner, in a valedictory speech in Cardiff yesterday.

He referred to an advertisement which said: "On the DHSS, living in poor conditions? Why not live by the sea at Margate?"

Mr Whitney said the Government was determined to end such practices as part of its

drive to cut expenditure arising from young people, mostly under the age of 25, who chose to enter the homeless category in order to live on what had become known as the "Costa del Dole."

Mr Richard warned: "If present policies are continued, unemployment will continue to rise in the UK and Mrs Thatcher will turn places like Wales into an economic and employment wilderness."

It was "absurd," he said, for Mr Nigel Lawson, the Chancellor, to claim that the Government had no role to play in reducing unemployment.

ECONOMIC DIARY

TODAY: Mr Mikhail Gorbachev, senior Soviet Politburo member, starts UK visit (to December 22).

TOMORROW: Mr Gorbachev meets Mrs Margaret Thatcher at Chequers, Department for National Savings monthly progress report for November.

MONDAY: Mrs Thatcher leaves for visit to China and Hong Kong (to December 23). Mr Gorbachev meets Sir Geoffrey Howe, Foreign Secretary, World Environment summit, Lancaster House. EEC Foreign Ministers start two-day meeting, Brussels. November cyclical indicators for the UK economy. CBI monthly trends survey for December. EEC Industry/Steel Council meets, Brussels.

TUESDAY: EEC Internal Market Council meets, Brussels. OPEC market monitoring committee meets, Geneva. Local authorities

manual workers pay talks (employers reply to claim). Viscount Whitelaw speaks at American Chamber of Commerce lunch, London. Public sector borrowing requirement for November.

WEDNESDAY: House of Commons Trade and Industry report on wealth of waste published. EEC Research Council meets, Brussels. Mrs Thatcher signs Hong Kong agreement with China in Peking. OPEC Oil Ministers conference, Geneva. October provisional average earnings indices: employment hours and unit wage costs. New construction orders for October.

THURSDAY: Distillers Group interim results. Nottinghamshire NUM area council votes on moves to divorce from

Union's national executive. Third quarter provisional figures for gross domestic product. CBI/FT survey of distributive trades. UK bank assets and liabilities and the money stock for mid-November. London sterling certificates of deposit (November). Third-quarter figures for UK banking sector statistics: financing of the central government borrowing requirement; and the money stock.

FRIDAY: OECD world economic outlook published, Paris. House of Commons recess (to January 8). Balance of payments current account and overseas trade figures for November. Sales and orders in the engineering industries in September.

The RAF Benevolent Fund repays the debt we owe



The Royal Air Force reached a peak strength of 1,200,000 in 1944 and more than 1 million men and women served during the war years. Thousands did not come back. Many lie in the forgotten corners of earth and sea. Many thousands more were left disabled - mentally and physically.

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BMA stands by drugs bill letter

By Lisa Wood

THE British Medical Association yesterday declined a request by Mr Kenneth Clarke, the Health Minister, to withdraw a letter it sent to doctors concerning Government proposals to cut the National Health Service drugs bill.

On Thursday, Mr Clarke expressed concern at the "misleading way" the BMA had represented his proposals, on limiting the number of medicines, including branded medicines, available through the NHS. The proposals are designed to save £100m on the £1.4bn annual NHS drugs bill.

The BMA said yesterday: "We are not going to withdraw the letter and doctors have not been misled."

The association said a letter sent to doctors yesterday by Dr Donald Acheson, chief medical officer at the Department of Health, explaining the details of the Government's proposals, had not affected its decision not to withdraw the letter.

Dr Acheson's letter said that "some misunderstandings have already arisen" over the Government's proposals.

The provisional list of drugs to be retained for NHS prescription after April 1 1985 was simply a basis for discussions with the professions and the pharmaceutical industry. The purpose was to establish a final list of effective generic drugs sufficient to meet all clinical needs.

Reassurances on the continuing availability of certain classes of medicines are given in the letter. It also points out that GPs will be able to prescribe medicines no longer available under the NHS through private prescriptions. In most cases, he said, preparations no longer available under the NHS could be obtained by the patient over the chemist's counter.

Motor after-sales concerns join forces to promote industry

BY JOHN GRIFFITHS

NEARLY 130 smaller companies in the UK's vast but fragmented motor after-sales industry have joined forces to promote their sector.

The Impact group, made up of companies with a combined turnover approaching £200m, is to mount its first exhibition next month. It is aimed particularly at winning export business.

Impact sees overseas markets as the only growth area in the foreseeable future.

The group excludes the large participants in the after-sales market such as BL's Unipart, which has a turnover of about £350m.

The group is also investigating the joint potential for shared cost-saving measures, such as

the joint purchase of general supplies, printing, insurance and freight.

It started as an informal discussion forum among a handful of replacement parts and accessories manufacturers nearly four years ago. This year, it has grown swiftly as pressures on the industry overall have mounted.

With no growth expected in

the UK or most European markets and margins compressed as the result of extremely fierce competition, the need for cooperation among smaller producers to cut costs and mount a cohesive attack on overseas markets measured by turnover.

The estimate, however, was imprecise, with hundreds of small companies remaining outside the group's net.

Even the Monopolies and

Mergers Commission, investigating

the replacement parts business two years ago, was unable to come up with a precise definition of its size.

According to the association's magazine, Drive, Motor Industry Research Bureau statistics show that the average owner-driver covering 8,500 miles a year makes an insurance claim every six years; company-plus-pleasure drivers covering 20,000 miles claim once every 4½ years; and commercial drivers covering 30,000 miles claim once every three years.

The association quotes the Royal Society for the Prevention of Accidents as stating

that a company with a fleet of 30 vehicles would have to find about £4,000 initially for in-vehicle training, a defensive driving course and a national safe-driving award scheme for all drivers.

Over three years, the cost of the scheme would be £5,200, but the company should be able to make gross savings of more than £64,000 during that time.

The Conoco oil group has halved the accident rate among its drivers by putting them through RoSPA and Institute of Advanced Motorists' courses.

The cost was 78p a week per driver or a total of £19,225 a year for all the drivers and the company calculated that it had saved £1m in 10 years.

AA urges company car crash log

By Kenneth Gooding,
Motor Industry Correspondent

THE HEALTH and Safety Executive should make it compulsory for organisations operating in the after sales market to log accidents involving company car drivers as is the case for other forms of accident at the workplace, the Automobile Association says.

Company car drivers are at least one third more likely to make an insurance claim than the average domestic driver, but that could be changed if more training was given, it says.

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Nissan job for ex-Ford manager

BY OUR MOTOR INDUSTRY CORRESPONDENT

NISSAN has filed another top position at its UK assembly plant with the appointment of a former Ford of Europe executive as director of purchasing and production control.

He is Mr Ian Gibson, 37, whose responsibilities will include procuring European parts and components for the 24,000 Japanese car kits a year which Nissan will assemble next at its plant coming on stream next year at Washington, Tyne and Wear.

This will become a more important part of his work if

Nissan decides to move to a second stage and produce 100,000 cars a year with a European content of 60 per cent, moving quickly to 80 per cent.

Mr Gibson held personnel and

in Britain and West Germany.

He was general manufacturing manager at the Saarlouis factory in Germany before becoming programme manager for the Escort and Orion car ranges.

He is a graduate of Manchester University with a degree in applied physics.

There are two other British

directors. Mr Peter Wickens,

who joined Nissan from British Gas as personnel director, and Mr John Cusnahan, formerly manufacturing manager at Austin Rover's Cowley plant, who is production director.

Managing director of the Washington plant is Mr Toshiaki Tsuchiya. The directors of engineering, design, finance and quality assurance are all Japanese.

"In a few isolated cases," said

Mr Whitshed.

"IT IS TYPICALLY BRITISH TO SET

Union members at GCHQ 'pressured' on pay talks

BY DAVID BRINDLE, LABOUR STAFF

DISCLOSURE of the involvement of trade union members in pay negotiations at Government Communications Headquarters at Cheltenham has prompted a crackdown by the management, according to union leaders.

Of the three trade unionists elected to a five-strong pay committee in defiance of the GCHQ union ban, one has stepped down and the two others have given assurances that they will resign from the Civil Service Union.

Union leaders maintain that the three men were subjected to strong pressure by managers at the GCHQ signals and intelligence gathering centre after the union role was made public in press reports earlier this week.

Mr John Sheldon, general secretary of the CSU, said last night: "The management was acted like bullies by putting pressure on union members who were elected because they were

the best and most experienced people to do the job."

The involvement of the union members in negotiating a pay claim for about 150 communications and cipher officers was first reported on Wednesday after Treasury officials had apparently agreed to an initial meeting on the claim.

The five-member pay committee was elected by the 150 officers at Cheltenham and certain outstations in the vacuum created by the union ban. The staff association envisaged by the Government has yet to get off the ground.

Union leaders say that the member who withdrew from the committee after being summoned to meet managers on Wednesday had topped the poll in the election with 88 per cent of all votes cast.

The GCHQ management said yesterday that the individual was one of those seeking a transfer to another Civil Service

post. He had withdrawn from the pay team, "so any further progress on talks should not be jeopardised."

There was no reason why the pay talks should not continue with the remaining four staff and one replacement, the management said, as they had all given assurances since Wednesday that they "would not be in breach of any undertakings that they have given."

This reference is taken to mean that the other two union members, who had left the CSU because of the ban and then rejoined, have said they will resign again in order to stay on the pay team.

Mr Sheldon said the episode indicated that the GCHQ management was "panicking." Being unable to prevent staff still looking to union activists for leadership, it was resorting to unfair coercion, which was further damaging morale and security at GCHQ.

Computer strikers 'should settle'

BY DAVID BRINDLE, LABOUR STAFF

NATIONAL union leaders yesterday again declared that they would not intensify the social security computer strike and that their members should prepare for a negotiated settlement.

The executive of the Civil and Public Services Association voted 12-6, with 10 others absent or abstaining, to tell the 330 strikers at the Newcastle upon Tyne and Washington computer centres that escalation of the dispute was "neither feasible nor possible."

Mr Alistair Graham, the union's general secretary, will again travel to Newcastle on Monday with the executive's reiterated message that the strikers should accept terms similar to those agreed to by two smaller unions.

Local leaders of the strikers

will meet on Sunday night to shape their recommendation. They have defied the executive and urged continuation of the strike, and some of their members say they would be prepared to carry on even if dispute fitness was withdrawn by the union.

Mr Graham yesterday failed to persuade the executive to set the strikers a time limit for negotiating a settlement—a move which would have implied an eventual cut in this.

His proposal for this was rejected 12-4. The resolution which was passed, however, is more strongly worded than anything previously carried on the issue by the executive, calling for immediate negotiations on a settlement based on a return to two smaller unions.

As this was passed with only

six votes against, the strikers were last night puzzling over what had happened to the votes of the remainder of the 13 executive members who are generally identified with Militant Tendency and with support for the dispute.

A third proposal, calling for escalation of the dispute into other Civil Service computer centres, was rejected by the executive. Both the strikers and their supporters at national level had argued that the only way to win the strike was to involve other members of the union.

The dispute, which started on May 12, is over shift payments at the Newcastle centre and has led to widespread disruption of pension and child benefit payments.

Higher pay rises forecast for 1985

BY BRIAN GROOM, LABOUR STAFF

HIGHER PAY rises for 1985 are forecast by Industrial Relations Services, a research company. The level of settlements began to rise this year for the first time since 1980, and the company sees no clear sign that the trend will stop.

It says: "Against a background of rising profitability, signs of greater militancy on the shopfloor and the Government's assessment that, at best, it can only hope to hold its own pay deals to last year's levels, it would seem rash to conclude

that the upward drift has yet run its course."

In its Pay and Benefits Bulletin, to be published next week, the company warns of mounting industrial unrest. It foresees "widespread strike action in the public services next spring."

This seems at odds with the private views of public service union negotiators. Many believe that although there would be grounds for disputes because public sector pay rises are lagging behind the private sector,

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'Divide and conquer' tactic adopted

By Our Law Courts Correspondent

WORKING MINERS trying to make the members of the National Union of Mineworkers personally liable for the union's £200,000 contempt of court fine, are adopting a "divide and conquer" tactic.

The High Court was told yesterday that no temporary orders would be sought against four moderates on the national executive committee — although for the moment, at least, they are still being held liable to pay all or part of the fine.

It is understood that the working miners' solicitors have written to Seifert Sedley, representing the bulk of the executive, suggesting that the interests of all of Seifert Sedley's clients may not be the same and that it might be proper for some to be separately represented.

Soon after the action was started last month, it was learned that four executive members — Mr Trevor Bell, general secretary of the white collar branch, Cosa, Mr Ken Toon (South Derbyshire), Mr Jack Jones (Leicestershire) and Mr Ted McKay (North Wales) had each decided to instruct solicitors themselves.

Mr David Oliver, counsel for Mr Colin Clarke and the 15 other working miners bringing the case, told Mr Justice Scott yesterday that an application for a temporary order stopping the executive doing anything that might bring the union into further contempt would not be pursued against Mr Bell, Mr Toon, Mr Jones and Mr McKay.

That was because of assurances the four had given in their evidence, and in the light of the fact that, contrary to what had been said at the time, an NEC statement on October 1 that the strike was official, had not had the unanimous backing of the executive members.

The case will resume next Wednesday.

• A fresh election to choose the power group's representative to the NUM executive is to be held in the next month, the High Court was told yesterday.

The group's undertaking to hold an election by January 15 was part of an agreement that ended legal action by Mr Terence Carr, the unsuccessful candidate in an election to replace Mr Roy Ottey, the power group's previous NEC member, who recently resigned in protest about the way the strike was being conducted.

An important factor is that in the private sector "company profits, after reaching record levels in 1983, are continuing to scale new peaks in 1984 and are set for further advances in 1985."

Raymond Hughes on the ruling over action against three NUM leaders

The hard case which could make a good law

A HIGH COURT judge yesterday refused to make an immediate order that three leaders of the Derbyshire area of the National Union of Mineworkers personally repay £1.7m of area funds spent on the strike.

In the meantime, they remain bound by undertakings they gave to the court earlier not to allow further area money to be spent on the strike. The area union is bound by an injunction in the same terms.

Mr Justice Vinelott said the strike in Derbyshire had been declared unofficial by Mr Justice Nicholls on September 28. Mr Taylor and Mr Roberts argued that it was therefore, unlawful to spend union funds on the strike.

The judge said that any member was legally entitled to insist that union funds be used exclusively to further the union's constitutional objects, and to sue to stop the union acting beyond its lawful powers.

The question was: were the payments a misapplication of the Derbyshire funds?

As the union's rules expressly allowed payments to be made for picketing and the relief of hardship in an official strike, it could not consistently be claimed that such payments could be made in an unofficial strike.

The judge rejected a claim by Mr Roland Taylor and Mr David Roberts for immediate orders against the three area officers for repayment of £1736.78 spent on the area strike.

The three officers may yet be ordered to repay the money when the full trial of the action comes before the court, sometime next year.

were entitled to maintain their loyalty to the national or Derbyshire leaders, or to the picketing and violence that has ensued.

It was not in dispute, the judge said, that the payments had been made in the honest belief that the area union had power to make them. There was no question of a conscious breach of rules.

"I do not feel that, in these wholly exceptional circumstances, it would be safe to rule out entirely the possibility that a majority of the members may in the future be able, properly and lawfully, to take the view that it would not be in the interests of the union that the officers should be made personally liable.

"I see no immediate advantage to the union in obtaining a judgment, and perhaps taking steps to bankrupt these defendants. It seems to me that there must be a risk that enforcement of such a judgment would make it all the more difficult to heal the wounds which this dispute is over."

The Derbyshire circumstances were wholly unprecedented, the judge said. When a ballot was held, there was a narrow margin against a strike. Nonetheless, when the NUM and the Derbyshire areas called for a strike — in flagrant breach of union rules — 85 per cent of the members obeyed the call and, even now, over 80 per cent were on strike.

"I cannot speculate as to the reasons why members, having voted against a strike, obeyed an instruction to go on strike — in particular, whether their con-

Framework for pit peace faces impasse

John Lloyd on the outcome of TUC talks with the Government

equally determined they must close.

Mr Norman Willis, the TUC general secretary, opened the 90-minute meeting — also attended by Mr Tom King, the Employment Secretary, who took no part in the proceedings — by declaring that the "drift back" to work strategy had failed: the strike was remaining largely solid and would continue to be so: the striking miners had constructed a network of support which would sustain yesterday.

The TUC's then sketched in the TUC "framework" — while emphasising that he was not negotiating for the NUM or presenting the miners' position. He proposed that discussions on the basis "will seek to identify a developing and expanding coal industry equipped to meet future energy requirements."

The TUC proposal is a radical one: the NUM has not disengaged from it, it was not asked to approve it, but it clearly holds some dangers for it, as well as for the board. If a return to work takes place on the basis of the framework agreement, the obvious danger is that the NUM leadership could not again hope for a strike from weary and impoverished members, in the event of talks on a revised plan going badly.

There is a much larger stumbling block before such questions are even raised. Mr Walker put it baldly to the TUC leaders in their meeting. Neither the Government nor the board believe that the NUM leadership — Mr Walker in

sisted on personalising it on Mr Arthur Scargill, the NUM president — will shift on their refusal to countenance closure of uneconomic pits. Until they give some sign, the board will not talk.

The Energy Secretary told the union leaders that the offer to the miners was unparalleled in British industry: agreed with them that they both wished to see an expanding coal industry; stressed that no ballot had been held, that two of the three mining unions remained at work and that a third of the NUM members had not struck.

The core of his argument was, as he said later, that "the TUC will meet the miners' leaders once again — probably on Monday, before the start of the framework agreement, the obvious danger is that the NUM leadership could not again hope for a strike from weary and impoverished members, in the event of talks on a revised plan going badly."

The TUC remains adamant that it is not in the job of putting an armlock on the NUM to make concessions: but if it does, it is hard to see how the frozen situation which now exists may be thawed.

ing white-collar union to show widespread grassroots opposition to cash donations to the miners. In October, a special conference of the National and Local Government Officers' Association demonstrated such discontent that donations from Nalgo at national level have ceased.

Civil Service union votes against aid to miners

MEMBERS of the Civil and Public Services Association, the largest Civil Service union, have voted by about 7:2 against giving further donations or loans to the mineworkers' union, writes David Brindle.

The outcome of the ballot is doubly damaging to the miners' claims of rank and file support in other unions, because voting was conducted at special branch meetings, which are dominated by activists.

Leaders of the 182,000-strong CPSA opted to hold the national ballot after a previous donation by the national executive of £25,000 led to wide-

spread protests and several thousand resignations.

Proposals rejected in the ballot, which closed yesterday, were for an interest-free loan of £100,000 to the miners' union and monthly donations of £5,000. Full details of the voting are expected next week.

The CPSA is the second lead-

er in the framework agreement, the obvious danger is that the NUM leadership could not again hope for a strike from weary and impoverished members, in the event of talks on a revised plan going badly.

The union said the nursery nurses had won a £6 a week rise, an additional lump sum payment of £345 each, and a promise of a continuing review.

reduction in working hours and improved annual leave.

Mr Ada Maddocks, Nalgo's health staffs organising officer, said that the "chronic low pay" of Nalgo members in the NHS — the union claims that two-thirds earn less than the TUC's current minimum wage target of £104 a week — was "morally and ethically indefensible."

A delegate conference in London of the National and Local Government Officer's Association approved a claim formulated by the union's national health committee for a flat rate increase of £8 a week, plus a percentage increase to take account of rises in both general earnings and inflation.

In addition, the claim will seek a restructuring of pay scales to take steps against what the union sees as low pay, a

promise of a continuing review.

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THE WEEK IN THE MARKETS

It is really quite a party

He sat there moaning over a glass of festive champagne. A dealer at one of the large brokers, he was bored stiff with the flood of small shareholders selling batches of a few hundred shares in Telecom. Well, some people are never happy, even when the commission level is ticking up like an offence till on Christmas Eve.

Small shareholders who had waited for their allotment letters found the offer of a large capital profit too tempting to resist and they were cashing in in their droves. On Wednesday the market had one of its busiest days for years with over 30,000 bargains. But the institutions were soaking up Telecom shares like a sponge and irrespective of the selling, the price kept climbing. By the end of the week sellers were talking of having doubled their original investment with the partly paid shares reaching a magical three figure number.

It all makes the Government's original pricing on the issue look hopelessly wrong while the high-flying principle of developing wider share ownership seems to be disappearing under the weight of selling orders from the provinces. As for the fund managers who are willing to pay up to 100p for shares which had been offered at 50p they have little option.

As a fraternity they are obsessed with achieving the right weighting and unlike other sectors, where if you are underweight in one stock you can compensate by buying another, there is only one Telecom. Presumably the rise will not stop till the party paid are comfortably over 100p, the institutions have filled their boots and thousands of individuals up and down the country are convinced that owning shares is a highly profitable pastime.

Pilkington's rights

Post Telecom the rights issue queue has awoken from its slumber. There has been a trickle of small cash calls throughout the last few days but one in particular stands out like a shining beacon — even if one which many City "environmental groups" would like to see removed.

Pilkington, the country's leading glass manufacturer, has called on its shareholders for £105m of new equity with a one for four rights issue at 255p per share. It is the third largest rights issue this year but one which has encountered the most grudging of responses. Some of the remarks heard in the City are truly not fit to print. But what has Pilkington done so wrong that it has been greeted with such adverse reaction?

LONDON ONLOOKER

The group pitched the cash call alongside some good figures (at long last). Pre-tax profits in the half year, to September, climbed by 72 per cent to £52.2m. And the management backs up the need for fresh money with the usual remarks about having spent heavily on acquisitions, mainly taking a 30 per cent stake in Libby-Owens-Ford in the U.S. and the need for further purchases.

Indeed Pilkington even pinpoints the area where it wants to go shopping—the electro-optical industry in the U.S. This includes infra-red systems and night vision equipment for the defence industries. Defence orientated equipment may not be everyone's cup of tea but it is a growth area with some fat profit margins for those who get it right. On the face of it then Pilkington appears to be backing up its cash call with all the usual "good" reasons that ensure shareholders willingly open their cheque books.

Yet there has been a pretty hostile response in the City. The reason is that Pilkington's balance sheet hardly needs fresh equity and its past trading performance does not justify shareholders investing more money. Year end borrowings stood at little more than a third of shareholders' funds while the interest charge was covered four times by profits. And since Pilkington last tackled its shareholders for money five years ago its earnings per share have been dismal—only recently are they picking up.

Those shareholders who have stuck with Pilkington through the lean times do not deserve to be rewarded with a cash call which will almost certainly result in further earnings dilution.

ICI splashes out

ICI has clinched its biggest acquisition for more than a decade with the agreed purchase of the chemicals division of the U.S.-based Beatrice group for £630m in cash. And not only for its sheer size is the purchase a critical one for Mr John Harvey-Jones, ICI's chairman. It is thenew management team's baptism of fire in buying companies and its future success is imperative if ICI is to maintain its newly won reputation in the States.

The acquisition was achieved

against some hot competition from other international chemicals groups which had been talking to Beatrice ever since the U.S. group hung a "For Sale" sign over the chemicals business earlier this year. The price ICI has had to pay, equivalent to nineteen times the operation's forecast earnings, is on the high side but perhaps no more than could be expected for a speciality chemicals business held in high regard in the States.

The purchase may be a major step for ICI but it is also part of a developing trend in recent years as the group lessens its dependence upon the UK market. In the last decade Fibro has been invested in the U.S. taking in both acquisitions and capital expenditure on new plant. America now accounts for over a fifth of group sales and the addition of Beatrice Chemical could raise dollar turnover by a third to over the \$2bn mark.

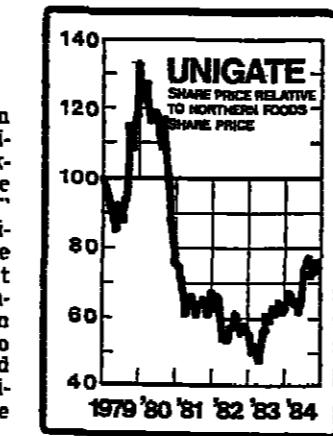
But more than just accelerating the shift of emphasis from sterling to dollar earnings, the latest acquisition significantly develops ICI's speciality chemicals division.

ICI's internal targets suggest an average growth rate for its latest addition in the region of 10 to 15 per cent at the earnings level, though in the good years it could be as high as 20 to 25 per cent. Assuming just a base 10 per cent, the acquisition should cover its financing costs in year one and while asset dilution looks inevitable—the £750m purchase price sets against the £155m book value on assets—the ICI balance sheet will still retain enough muscle to finance more acquisitions. Net liquidity at the end of September was £850m and there is little reason to suppose that Mr Harvey-Jones has foreseen his declared intention when he took up the chairman's seat at ICI that he would buy market share.

Less bottle

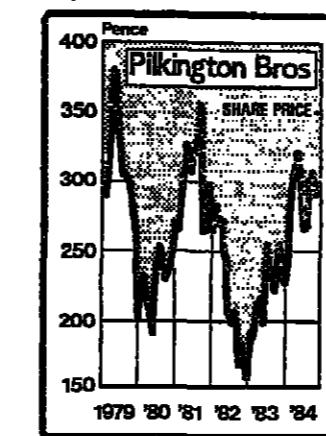
It has not been a particularly auspicious summer for either Northern Foods or Unigate. Both companies reported their half year figures to the end of September this week. At Northern Foods profits slipped by 50.6m to £27m pre-tax while Unigate moved forward by £2.3m to £23.6m.

In both cases the UK dairy divisions experienced lower profits. A large part of the problem was that both companies saw the price they pay to the Milk Marketing Board for liquid milk raised in March but the retail price increase delayed until the beginning of June. That short term feature aside both groups have to live with the prospect of a long term



gradual decline in demand for liquid milk.

The real test for the dairy sector comes next year when the system of Government control over milk prices is finally dismantled. The aftermath of that event is a great unknown for all the companies involved and has occasioned bouts of nervousness in the equity market in the



reactions to the figures told the tale.

Charter Consolidated

Shareholders approached Charter Consolidated's interim with scant enthusiasm. And the picture emerged to be every bit as bad as everyone had feared. The cost to Charter's reserves of the losses and declining share prices of two of its principal investments—Cape Industries and Johnson Matthey—was £105m in the six months to September.

Charter's withdrawal from insulation manufacturing with the sale or closure of its three plants means that Charter has had to bear an extraordinary charge of £18.2m. The Johnson Matthey debacle is even worse.

The failure of JM's banking

business has thrown a further extraordinary charge of £46.4m into Charter's p & l account.

With pre-tax profits down by 65 per cent to £7.7m and just £125,000 left after a maintained dividend, Charter has transferred over £65m from its reserves to cover the extraordinary charges.

The charitable may feel that Charter has simply been unlucky in that two of its prime assets have turned sour on it at the same time. But in the last eighteen months the group has lost a third of its asset base and the share price now stands at a 45 per cent discount to what is left.

Terry Garrett

THIS HAS been one of those weeks when the markets have let themselves slip back into that bad old habit of waiting for the money supply figures. They are always being told by the Federal Reserve Board that they shouldn't do it, and they know for themselves that the monetary figures are subject to such weekly aberrations that no one should trust them short term but they still cannot resist the temptation.

So when Thursday came along, the whole of Wall Street seemed to be hunched around a screen, waiting to see whether its number crunchers had got it right or not.

What actually emerged was a whopping \$7bn fall in M1, around \$85m more than the consensus estimate that had emerged from the research departments. The bond market immediately reacted with the assumption that this was largely bad news for the economy but good news for those investors with a stake in lower interest rates: the Fed dealers argue, will now be under increasing pressure to bring down the discount rate yet again to try and pep up the stalling economy.

Earlier in the week, bond traders had heard similar messages both from Dr Henry Kaufman, Salomon's chief economist, and Mr Donald Regan, Treasury Secretary, who launched yet another abrasive attack on the Fed for running a money supply policy that was not sufficiently accommodative. This combination of voices had been enough to push the bond market up a little, in spite of a little flutter of apprehension over strong retail spending figures in November, and a huge jump in early December car sales.

The stock market has very roughly kept in step with the bond traders, moving up modestly at the beginning of the week, then losing faith in its direction later on. The measures of the broader mar-

ket have gone virtually nowhere during the last few days. Most of the movement, with trading at a reasonably brisk level of around 80m shares a day, has come from the big blue chip stocks.

NEW YORK TERRY DODSWORTH

ket have gone virtually nowhere during the last few days. Most of the movement, with trading at a reasonable brisk level of around 80m shares a day, has come from the big blue chip stocks.

The leveraged deals that were all a rage a year ago are now not quite so easy to arrange, partly because prices have been bid up, and partly because of fears over the tax treatment of interest payments raised by the new Treasury tax overhaul proposals.

This new mood claimed at least a partial victim this week when the group of investors which had been aiming to acquire Northwest Industries and take it private, announced that it was having problems raising the cash. Northwest's shares fell \$8 to \$48 on the news.

Only 24 hours after this set back at Northwest, however, Sir James Goldsmith emerged yet again to surprise everyone with the first moves towards a bid that would almost certainly be highly leveraged if it even came. Sir James already has one investment "situation" hanging fire in the U.S. at Colgate Palmolive, but he has now informed Crown Zellerbach, the forest products group, that he may acquire a 25 per cent stake there as well. Crown's share price romped up by \$4 to \$33 on the news.

Both of these companies have recently adopted highly complex takeover defence mechanisms that are now being tested in the courts. So Sir James either believes that the new defence strategies will be overruled, or that he has some equally clever method of cracking them. The idea that he could be just an innocent investor could go ahead and buy.

The Federal court move pushed Phillips' shares up by at least \$2 to \$32, where they stand at 8 below Mr Pickens' proposed bid price. In such a big and complex battle, it is

probably not surprising that the market has not gone overboard to back the maverick Texan oil engineer, but the caution about Phillips also reflects a slight change in the takeover climate in the last few months.

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1982

1983

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ST 15/12

The lively ring of alarm bells

Unlisted Securities Market

paper acquisitions," says Michael Dawson, Tunstall's chairman.

The move is also intended to highlight the extent to which USM security companies can use their increasingly valuable paper—they are all trading at premiums to their issue prices

—to wrap up the juiciest plums among a multitude of small, mostly privately owned security groups.

Alarm installations and manufacture accounts for around a third of the entire security market, and that sector alone contains more than 2,500 small companies, quite apart from other areas like guarding, transport, lock and safe-making.

Dawson's sentiments will no doubt find an echo with all the 35 other USM companies which have moved to a full listing before him. At the same time,

Tunstall's reasons for wanting to make even more extensive use of its paper and the strategy behind its take-over of Mundford & White contain specific messages for the security sector's smaller brethren.

"Until recently, we had all our eggs in one basket; supplying elderly people through the public sector," says Dawson. "Now we can provide security for property as well as people. The acquisition will allow Tunstall to install Mundford & White alarms in its 100 centrally monitored communications networks, so maximising the revenue from its existing lines."</

YOUR SAVINGS AND INVESTMENTS

Free tax pamphlet for the unemployed

I have been unemployed since January 1983. I understand that no deduction of tax is made from unemployment benefit until the period of unemployment has ended. My Income Tax office states that this is not so, and that it is assessable in the year in which it is received. Who is right?

You will find general guidance in the free pamphlet IR41 (employed), which your tax office readily ought to have sent you already.

The taxmen are right on the first point but wrong on the second. If you submit a reasonable estimate of your total income for the current tax year (specifying the expected figure for each source, as far as possible), together with vouchers for at least sufficient dividends to cover your 1983-85 personal allowance, they cannot refuse to deal with your claim promptly. We suggest that you write to the tax collector at the same time, explaining that the 1983-84 liability will be settled by the inspector direct, out of tax credit payable for 1984-85; this should stop the collector plaguing you with repeated demands.

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value can possibly be added to a tax which is imposed.

Car tax is a special tax on the value of cars to increase the Government's revenue from the car buyer. It is levied on the value of the car at the time of its first sale. Value added tax is a tax paid to the Customs and Excise which is effectively calculated on the sale price of value of goods and services supplied. As you no doubt know, the rate is 15 per cent on the price exclusive of VAT. You must not be misled by its title into thinking if no value is added to something there must therefore be no value added tax.



Working from a military background:
Group Captain Coulson

Principles of war

THE STOCK MARKET often appears a battlefield to the new investor. So it was, perhaps, natural for Group Captain Ronald Coulson to adopt a military approach to his investment examination.

"My policy for investment is based largely on Clausewitz's principles of war," he says. "Security of base and sound intelligence with just a dash of the element of surprise."

On retiring from the RAF in 1970 Coulson handed over his gratuity and savings to a portfolio management service. But after less than a year he became "disgusted and disillusioned," especially when the manager sold his shares in a bank just one week before a takeover bid sent the price soaring.

Coulson decided to run his own investments, beginning with the portfolio he took over from his manager.

This was entirely in equities at first, but the market taught him some sharp lessons. "Before I knew better I held on to Jove Investment Trust capital shares all the way up from the initial launch price of 10p to their peak of 38p and then all the way down to less than 30p," he said. "Today I would have sold at least half the holding as soon as the price fell 10 per cent from the peak."

And Coulson stayed in equities all the way through the slump of 1974, a decision which he says caused him a few sleepless nights. He has now evolved a more cautious strategy for at least part of his portfolio.

The secure base from which Coulson now conducts his campaign is made up of his pension, which he did not commute into a lump sum, and a proportion of his total investment—now 25 per cent—in fixed-interest stocks. From these he sells regularly to achieve an income that falls within his capital gains tax allowance.

In fact, making full use of his £5,600 a year CGT allowance is one of Coulson's first aims.

From this base he sallies out into the minefield of individual shares, "where the chance of success depends largely on good intelligence on the company and management in question."

One of Coulson's largest holdings is a share he took over from his investment managers,

Investment tales

Hanimex which now makes up 12 per cent of his portfolio. He has stayed loyal because he sees it as a sound international company, and expects it to go much further after a temporary setback.

He also has around 30 per cent of his portfolio in investment trusts and unit trusts—and he often aims for short-term gains when new funds are launched.

He has made "useful short-term profits" in Mercury Money, Mercury Gilt, RBC Sterling and Framlington American Turnaround.

But Coulson likes a little bit of adventure in his investments, and in this category he chooses not penny shares but established companies.

He switched in and out of Jardine Matheson successfully for a number of years, and currently includes Western Mining and Teek in this section of his portfolio.

And he admits to acting on instinct occasionally—and successfully in the case of Renold Engineering, which he bought in January this year at 37p and sold in October at 51p, just below their peak for the year of 55p!

Coulson is not particularly optimistic about stock market prospects for the near future, and expects to move about 60 per cent of his portfolio into fixed interest stocks early in the new year.

But his most pressing decision now is whether to sell his holding in Atlantic Assets and Edinburgh American Investment Trusts, currently showing a 10 per cent loss. "Inelligence reports on the managers are remaining, but what Wall Street will do next is anybody's guess."

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

George Graham

The Gresham Trust Business Expansion Fund 1984/85

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Applications, which will be dealt with in strict order of receipt, should reach Gresham Trust not later than 11th January 1985.

The minimum investment is £2,000; maximum £40,000.

For a copy of the Memorandum and application form return the completed coupon or attach your business card or letterhead to it. Before deciding to proceed with an application, individuals should take financial advice taking account of the special risks involved and their own financial circumstances and tax position.

Participants should recognise that investment in unquoted companies carries a high risk as well as the chance of high rewards.

This advertisement does not constitute an invitation to participate in the Fund; subscriptions must be made on the terms of the application form contained in the Memorandum.

To: Gresham Trust plc, Barrington House, Gresham Street, London EC2V 7HE. Please send me a copy of the Memorandum inviting participation in The Gresham Trust Business Expansion Fund 1984/85.

Name _____

Address _____

Gresham Trust plc.

A money-making machine

"WE HAVE NO PLANS to buy on oil company," Mr Bob Calman, chairman of the Canadian gold producer Echo Bay Mines, told me recently. The conversation had turned to the recent U.S.\$400m acquisition of Feltmon Oil by America's Homestake Mining, and while refraining from criticism of his rival, Mr Calman said he believed investors were prepared to pay a premium for what he called a pure gold play.

If the investor wants diversification, he went on, "he usually prefers to find it for himself by putting together a portfolio of companies with a broad spread of interest. That way he can get exactly the kind of diversification he is looking for. It is simply not the job of companies to diversify themselves."

This approach fits in exactly with the corporate philosophy of IU International, the American conglomerate which was Echo Bay's parent company until the gold producer was spun off to IU shareholders a year ago.

Synergy, the deriving of benefits from bringing together apparently disparate activities, is the magic businessmen are seeking when they put together large companies with a broad spread of interests. But synergy can sometimes be the opposite of energy, and certainly Echo Bay seems to have won a new lease of life since the spin-off.

The company now has a three-pronged strategy for expansion, involving improvements to productivity and output at its Lupin mine, the second largest in Canada, further exploration for precious metal deposits in the far north, where Lupin is situated, and the acquisition of other gold producers in north America.

Echo Bay has made no secret of the fact that it is on the acquisition trail. In September, the company took out an option agreement to enable it have a look at the California gold pro-

Foreign banks court home buyers

David Lascelles looks at a corner of the mortgage market that is not forever England.

THE BUILDING societies have dominated the home loan market to 1980 long that most people cannot imagine going elsewhere for a mortgage, except possibly to their banks. But for speed, ready availability of money or even price, some of the best bargains these days are available from foreign banks operating in the UK.

The United Bank of Kuwait, for example, is offering mortgages this week at 11.25 per cent, a full 1 per cent below a typical building society. Citibank, the big US bank group, is also flush with funds.

Other big American banks like Bank of America and Chemical Bank are also eager to tap the huge demand for home loans here and are placing themselves competitively in the market.

But there is a catch, of course. The Kuwait bank's minimum mortgage is £40,000, and it will lend only up to 70 per cent of the equity value of a property. Also, you cannot just call into

your local high street branch: you have to write to La Baker St, London W1M 1AA.

The average mortgage made by the bank is £65,000, which indicates the type of business it wants. But even at this level, it is getting 10 applications a day, and claims to be able to complete within three weeks.

Cheapest is not necessarily the attraction of a Citibank loan, specially for smaller borrowers. The bank has an unusual reverse sliding scale: loans get

cheaper as they get bigger, because Citibank wants the big ticket business. At 18 per cent, a £20,000 mortgage is no snap. But a £50,000 loan at 12.25 per cent looks quite cheap.

Citibank also has plenty of money to lend. It expects to make £250m of home loans this year, putting it about 12th to 15th in the UK league, and will probably boost that to £300m next year.

Citibank has few UK branches so it funds itself with the money markets rather than with customer deposits.

Bank of America also markets its home loans through insurance companies, though it accepts application through its finance subsidiary, BankAmerica Finance in Reading. It tries to make an offer within a fortnight.

Foreign banks can afford to offer a do-hex service because, in many ways they are creaming off the best of the building societies' market: the high-value, high-quality business

in the money markets, rather with low overheads.

HOW THE RATES COMPARE

	Cost	Extras*	Extra for endowment mortgage	Minimum mortgage	Multiple of salary	% of equity
United Bank of Kuwait	11.25%	None	No	£40,000	2½ x	70%
Citibank	Up to 25,000 13% 25-50,000 12.75% 50,000+ 12.25%	1% for 100% loan	No	£15,000	3 x + — x other or 2½ times bigger	up to 95% depending on size
Bank of America	12%	None	No	£30,000	3 x	Up to 95% including 15% mortgage guarantee.

*Other than legal, surveyors fees etc

The art of timing your absence

CURRENTLY, about 2.5m Britons work outside the UK. Many have spent all their working lives abroad, but for others, employment overseas is merely an interlude in a career otherwise carried on at home. Most of them will receive a measure of relief from UK tax, but the extent of it will depend on the length of their absences.

Most favoured are those whose employment overseas extends beyond a full tax year (April 6 to April 5). Provided their visits home exceed neither six months in any tax year nor three months on average, they become non-resident for tax purposes.

The resulting freedom from tax extends not only to the overseas salary but to overseas investment income, too. What is more, there is exemption from Capital Gains Tax—even on UK gains. But most British income remains liable to tax and, what is more, the non-resident is not entitled to any personal reliefs. As a result, a reorganisation of personal finances is often desirable after a person gains non-resident status.

At the other end of the scale are those who spend periods abroad on business, totalling 30 days or more. Up to the year 1983/84, such people were entitled to exemption from tax on 25 per cent of the pay relating to the period spent abroad. Unfortunately for them, this relief has been reduced to 12½ per cent for the current year and is eliminated altogether from 1985/86.

Finally, there are those whose overseas employment is carried on during a "qualifying period" of 365 days or more but where the absences do not cover a complete tax year. They remain residents of the UK for tax purposes, but are entitled to total exemption from British tax on their overseas pay. To achieve this result, it is

not necessary for the absence to be continuous. The words "qualifying period" will encompass time spent in the UK as long as it does not exceed either 62 consecutive days or one sixth of the days in the period. The second condition causes complications.

Consider the case of Mr Green, whose company transferred him to its New York office on April 30 1984. His movements prior to returning to his UK post are as follows:

	Days	Days
Absence from UK	200	
Visit to UK	12	
Absence from UK	40	
		282
Visit to UK	20	
Absence from UK	173	183
		475

In applying the rules, it is not good enough to look at Mr Green's absences overall. Initially, we must consider the first "sandwich" of absence/visit/absence.

The visit to the UK does not exceed 62 consecutive days or a sixth (which is 47 days) of the days in the period. Consequently, the period is "qualifying," but does not, so far, amount to 365 days. Nevertheless, we now have the right to aggregate it with subsequent periods.

The second visit and third absence are now incorporated. No visit has exceeded 62 days and total visits do not exceed a sixth (72 days) of the days in the period. Consequently, the period is "qualifying," but does not, so far, amount to 365 days. Nevertheless, we now have the right to aggregate it with subsequent periods.

The main attraction of Copper Range for Echo Bay is its half-share of the Round Mountain gold mine in Nevada. In this, Mr Calman finds himself in agreement with Homestake, as by a curious coincidence the US company's takeover of Feltmon Oil brought with it a 25 per cent interest in Round Mountain.

Copper Range is the operator for the mine, which came into production in 1977 and is expected to produce 120,000 oz of gold this year at a cash operating cost of around \$250 per ounce. Reserves are put at 167m tons, grading an average of 0.42 oz (13 grammes) of gold per ton, with a total gold content of some 7m oz.

About \$25m of the initial purchase price will be financed through medium-term borrowings in US dollars, although Echo Bay is considering a share issue to keep the level of bank borrowings down.

The remaining \$30m or so will be financed through the sale of future gold production from the Lupin mine, in Canada's Northwest Territories, and Mr Calman explained that Echo Bay has already stepped up the level of forward sales in anticipation of the takeover.

At the end of the third quarter, the company had sold forward 8,200 oz ounces of expected fourth quarter output at an average price of \$472, and 17,900 oz of next year's production, some 10 per cent of the total, at a price of \$418. The more recent sales will have taken the proportion of output which has been sold forward significantly higher.

Mr Calman said he believes the use of second-hand machinery is something of a speciality of Echo Bay management—as Mr Calman said, "The toughest thing in the world is to persuade our guys to buy a new truck."

Tax and the Employee

An examination of the first absence/visit/absence shows that the 50-day visit did exceed a sixth (48 days) of the period. Consequently, this is not a qualifying period and cannot be aggregated with the subsequent absence. The 173 days spent abroad is a qualifying period, but being less than 365 days does not exempt Mr Brown's salary. The fact that he will be entitled to the 134 per cent exemption for 1984-85 will be small consolation to him.

Poor Mr Brown! Had he but known it, he could have qualified for the full exemption by spending just three days of his 50-day leave in the South of France instead of in Bournemouth. For the odd fact is that days overseas do not have to be spent working to count towards a qualifying period.

The author, Donald Elkin, is a director of W. T. Fry.

Today's Rate 10 1/

YOUR SAVINGS AND INVESTMENTS

Blessing him who gives and him who takes . . . Dina Thomson

The tax-efficient gift of cash

THE FINER points of gift-wrapping may occupy a disproportionate amount of your time as the days before Christmas are tucked off. If your generosity extends to charity, it is also worth considering how best to package your chosen gift.

Giving to charity by covenant is the most tax-efficient way of making a donation, as it entitles the charity to recover from the Inland Revenue tax which you have already paid on your donation.

This boosts the value of your donation to charity and can be particularly effective in the case of the high-rate taxpayer, as was explained in last Saturday's FT.

A covenant is simply a legally enforceable promise for not less than three years and it usually lasts four. You can specify certain conditions which will place limits on the time frame.

While you can make a covenant directly with the charity of your choice, you can also use the independent Charities Aid Foundation (CAF) to disperse your donation widely.

By making a covenant directly with CAF, you have the advantage of flexibility, as you are not tied down to any one particular charity.

A further scheme for charitable donations was launched on Thursday by stockbrokers Hoare Govett, in conjunction with CAF.

Investors who made donations to registered charities can use the scheme to make their gifts by covenant from the income generated from their investment portfolios.

Hoare Govett's Unit Trust Charity Scheme allows you, as an investor, to give as many charities as you like, to choose your own charity and the amount you would like to give from year to year.

The minimum investment, as with Hoare Govett's orthodox unit trust portfolio management service, is £8,000. Charges are



the same as for the orthodox service, and as with all donations made through CAF, 3 per cent of the gross income received under your covenant goes to CAF's founder, the National Council for Voluntary Organisations.

But if you do not have £6,000 to invest, or if you do not want to link your investment income with your charitable donations, there are alternative means of giving to charity by covenant.

The flexibility provided by CAF, which allows you to respond generously when disaster strikes in Ethiopia, for example, can be created closer home.

You can set up a charitable trust yourself and make a covenant to place a certain amount of money in it. As with any covenant, the minimum period is usually four years.

But there is the advantage of not having to allocate a minimum amount of money to charity.

Income allocated for a charitable trust is exempt from Capital Gains Tax and Capital Transfer Tax, as well as Stamp Duty. Whereas the tax laws stipulate a limit of 21 years on the accumulation of income in a private trust, there is no such limit on the accumula-

tion of income in a charitable trust.

This means that any accumulated income in your charitable trust also goes to the benefit of charity. The Charity Commissioners frown on income that is left to accumulate for long periods without distribution, but as trustees a husband and wife, for example, can have complete discretion as to the distribution of both the capital and income in the trust.

Your trust has to be registered with both the Inland Revenue and the Charity Commissioners. You could find that the latter prefer there to be an independent third trustee, but this is not a requirement.

The setting up of a charitable trust could necessitate seeking legal advice if the sums involved are large. But the procedure for drafting a charitable trust is a fairly standard one.

You must submit your draft to the Charity Commissioners branch in Liverpool which will send a copy to the Inland Revenue. Their joint comments will be made on the back of the draft, which will be returned to you. It is possible that they may require amendments before they give their approval and a registered number as a charitable trust.

Charities Aid Foundation, 48 Pembury Road, Tonbridge, Kent TN9 2JD, tel: (0732) 356323.

Advice on such accounts should be available from your accountant. The firm Robson Rhodes suggests that if small amounts are involved, charitable bank accounts are a lot easier to administer than trusts, but that they are not appropriate if the amount is over £5,000.

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TRAVEL

MOTORING

Arthur Sandles examines the opportunities available to cruise addicts

Marine choice for the latter-day Columbus

CRUISING is a love-or-hate holiday. The real addicts love those long days at sea, the partying, the security in strange places, the comfort and the company. Opponents talk of claustrophobia.

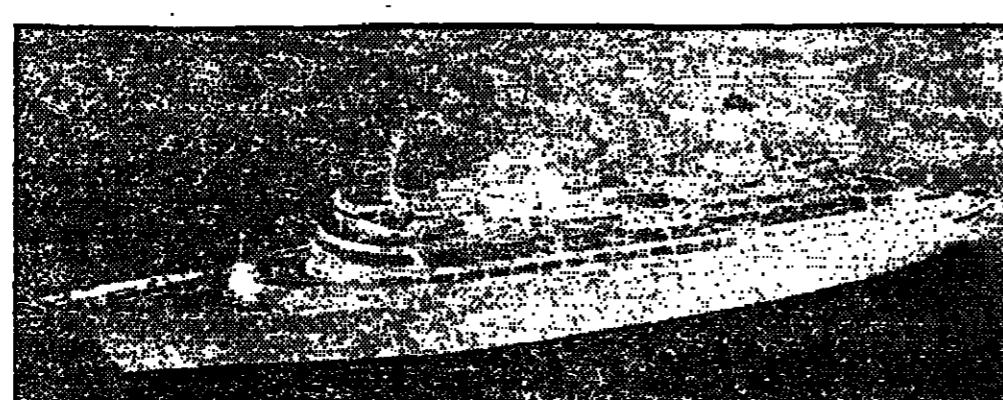
For the real enthusiasts, however, we are about to enter the peak time of the year—the period when the great ships of the world's fleets set off on their world cruises. If you take the whole trip it normally lasts for three months, a complete escape from the northern winter.

First away from the quayside, on January 7, is the Taras Shevchenko, the Russian ship operated by CTC Lines. I have not travelled on a CTC vessel so cannot speak from personal experience, but you can expect reasonable down-to-earth comforts on board a one-class 20,000-ton vessel that carries 650 passengers.

Unlike most cruise ships these days, who look to Americans, the Taras Shevchenko draws most of its passengers from the European market.

The lowest price for the cruise is £2,950, but for that remarkable price you get very basic accommodation indeed. A more normal figure would be a little over £6,000 for a berth in a two-bedded cabin with shower and wc.

All the prices mentioned in this review are brochures



P & O's Sea Princess leaves Britain for her world cruise on January 11, sailing to five continents and 22 ports of call. Fares for the 89-day trip range upwards from around £3,000, but various sectors are for sale separately

tariffs and may be subject to currency surcharges.

The Taras Shevchenko sails from Tilbury to Madeira and then cuts across to Barbados before wandering into the Pacific for a trip that includes Tahiti, Sidney, Hong Kong and later the Indian Ocean calls of Colombo and Bombay. There are, of course, lots of other stops in between.

Not so many, however, as is being visited by the Sagafjord, which leaves Miami on January 8. I am cheating a little here in that the Sagafjord trip is really a Pacific voyage. It does a brief Caribbean turn before sailing through the Panama Canal to visit all those places you have never dreamed of from Guyquill and Easter Island, to

Pitcairn and Bora Bora, from Sydney and Ball to Pattaya and Shanghai.

The basic cost of the whole cruise from London (including Miami flights) is upwards of £12,000, but again you would expect to pay rather more than that for better accommodation.

The Sagafjord is run by Cunard these days and on February 14 the ship meets the line's flag vessel, the E2, at Sydney. At this point passengers on either vessel can cross over to the other one for the rest of their voyage.

This is one of the dozens of different offerings available in connection with the longer cruises, options which make the quotation of sample prices even more difficult and confusing.

QE 2 prices range from around £10,000 to £50,000 for the whole trip, but a basic Concorde package can be bought for £4,000. Expect to pay about £17,000 for a goodish cabin for the whole 100 days and three dozen ports of call.

It is on January 20 that the Royal Viking Sky leaves Miami for its round the world voyage again one that ends considerably for the British in Southampton. She holds about 700 passengers when full and is an extremely popular, Scandinavian-crewed, ship.

For those of a deeper pocket it is sad to report that all the penthouse suites have been sold, but there are still vacancies in other cabins, and for a variety of sectors of the voyage. Ex-London prices are upwards of £13,300 for the whole trip.

Indeed as a general price guide, with the exception of the Russian ships, you should expect to pay about £130-E150 a day per person for a goodish cabin on most cruises at the upper end of the market. It sounds a lot, but placed beside the cost of a London or New York five star hotel, with all meals an entertainment, it begins to look something more of a bargain.

So complex are the routings, costings, cabin options and sector choices that if you are considering a long cruise, I would urge the gathering of all the brochures from your travel agent and several evenings careful research.

Sights and smells of the East

FROM WHERE I sit I can see what looks a smallish town baking under the equatorial sun. A couple of needle-pointed towers suggest the presence of both Christian and Islamic communities. We wait for the small craft that will carry us ashore, and the fact that we have had to moor so far from the quayside says much about this little port and one-time centre of the space trade... this is one of those hundreds of coastal communities round the world that silting or today's transport problems, have forced commerce to abandon. In that, and perhaps in a few other ways, it has something in common with Rye in Sussex and Salem in Massachusetts.

But this is a long way from the Englands both old and new. This is Siboga in western Sumatra. We are about mile

offshore. "Can I smell something awful?" says one American. "You can," the Danish captain replies. "To find Siboga, I just head for the smell."

Siboga smells of tons of fish caught in the shallows of the harbour and spread out through the port to dry. Rural Sumatrans come here to buy it.

Siboga, with its corrugated roofs, dusty streets and simple life, is not one of the world's brightest tourist spots. Its trishaw operators diligently pursue the cruise ship passengers but those visitors find no baileys boutiques. To some it proves a disappointment. "I didn't see anything to buy." But it is Indonesia.

Everyone seems to be struggling with the climate. Through the year the weather around Sumatra tends to be hot and sticky. At this time it is marginally less hot, the lower 80s instead of the upper, and a little more sticky, reaching 75 per cent humidity instead of 70. Perhaps those statistics are why the region has had to wait for universal air conditioning before suffering the tourist invasion.

To suggest that what our history books once called the East Indies are being spoilt by the rush of tourists would be naive. This new wave of visitors is leaving its mark, as other invasions have in the past, but it is

only a mark. The mysterious East is still there for those who wish to see.

The East is a mystery because to the westerner its component characteristics are so alien that we have no real starting point for the instant acclimatisation we have learnt to expect.

Perhaps it is television which has broadened our own horizons, making us willing to risk and sample. At the moment I am one of several hundred people doing our sampling in what many regard as the easiest way of all, aboard a cruise ship, the Pearl of Scandinavia. To some it is touristic cheating.

The Danish-owned and officered, Nassau-registered, Filipino-crewed, Americanised vessel voyages in Indonesian, Malaysian and Chinese waters picking up passengers in Japan, Hong Kong and Singapore and serving them food from an Italian chef. The hairdresser is

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JOHN LEWIS

IT SEEMED AS GOOD A PLACE AS ANY TO START LOOKING FOR NORTH SEA OIL.

1 9 6 5

A routine press conference in London, and an off-the-cuff remark by Shell UK's top geologist. Within minutes his comments are on every Editor's desk in Fleet Street, and by morning, being repeated the length and breadth of the country. While the sceptics scoff, the politicians pray. If what has been hinted at is indeed true, it will alter the economic and political fortunes of Britain for decades to come. Out in the North Sea, it is reported, Shell expects to strike oil.

1 9 6 6

The financial markets of London buzz with anticipation following Shell's discreet announcement of 'a significant gas discovery' 32 miles off the coast of East Anglia. Within two years Shell and other companies are bringing North Sea gas ashore, and with it a dramatic revival for the British gas industry. Plans are made for completely converting the National Grid to natural gas.

1 9 6 7

Armed with the latest seismic data, two geologists from Shell set up a small office in a tiny flat, over a bookshop, in the centre of Aberdeen. It seems as good a place as any from which to tackle their awesome task. They have been instructed to begin exploration of the vast and hostile waters of the northern parts of the North Sea.

1 9 7 1

At the northernmost offshore well yet drilled in the world, a veil of secrecy descends over Shell's activities. Communications with the mainland are suddenly coded through 'scrambler' phones. Information is rushed to Shell's scientists for prompt analysis. Until, as abruptly as they began, the exploration team cease all activity, seal the well, and are clearly seen making off for entirely new locations. A simple manoeuvre to ensure that nobody will guess what they have found.

1 9 7 2

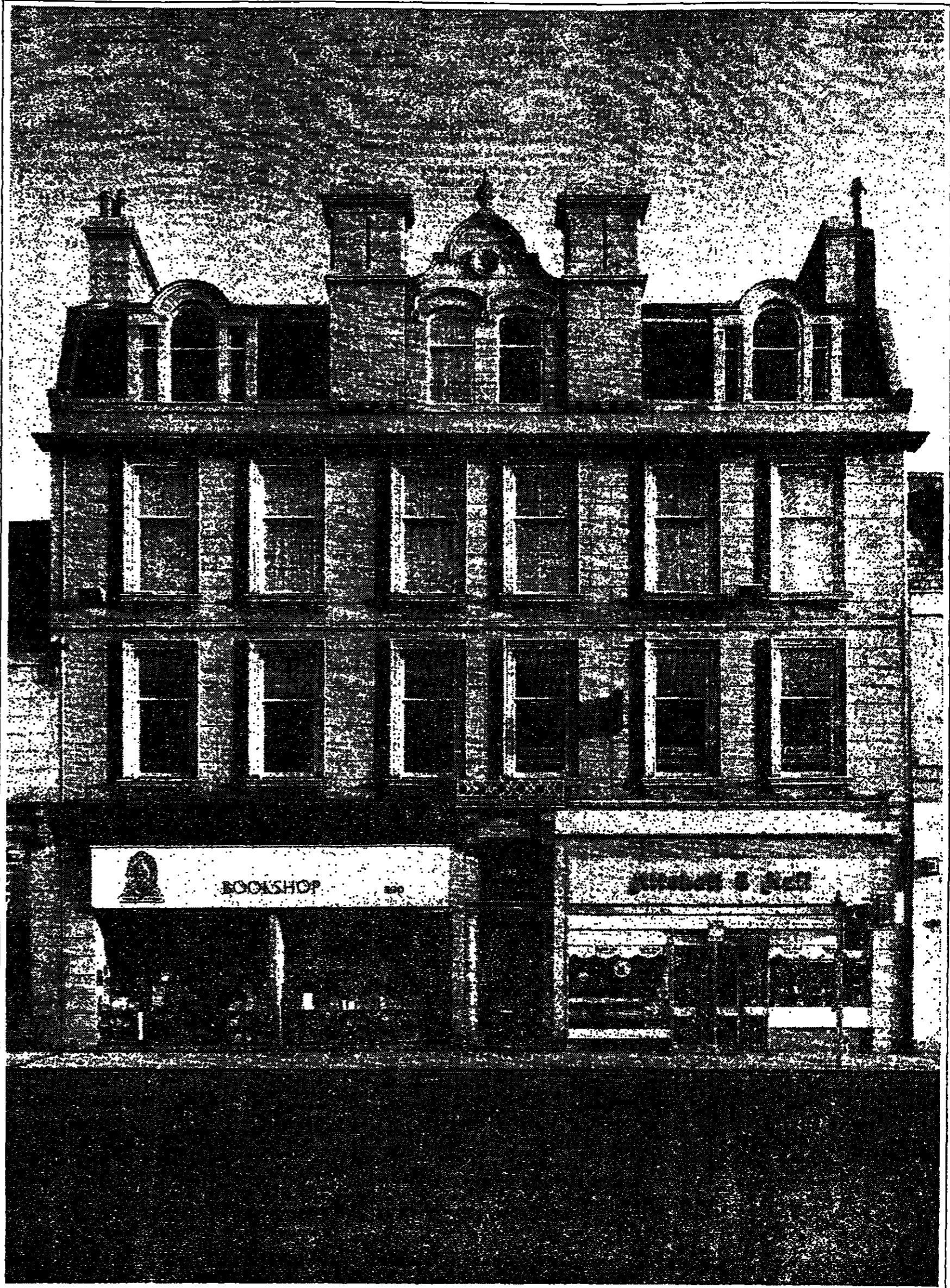
Shell proudly announces the discovery of what will prove to be a giant oil and gas find for Britain, the Brent Field.

1 9 7 4

The latest analysis of the Brent Field shows that the possible reserves of oil and natural gas liquids are double the original estimate. With Britain's oil deficit still around £3.8 billion, the news is welcome indeed.

1 9 7 6

The very high ratio of gas and gas liquids to oil being produced at Brent leads to a daring new scheme. A pipeline 278 miles long is to be laid on the seabed, to bring ashore the gas and gas liquids for separation. It will be the longest, and deepest, offshore pipeline ever built and is yet another challenge for British industry. Much of the technology required for North Sea development must be capable of operating in waves of up to 100 feet high, and in gusts of wind up to 100 miles per hour. In this instance, underwater cameras, side-scan sonars and computer systems are needed that will operate 600 feet beneath the sea.



1 9 7 8

The scheme is a success. Now it will be possible to bring the gas and gas liquids ashore for further use. The gas will be extracted and fed into the National Grid.

It would be possible to split the remainder into ethane, butane, propane and natural gasoline — important resources for industry. To do so, a highly advanced plant, costing many millions of pounds, will have to be specially built.

1 9 8 0

Work begins on the £400 million Gas Liquids Plant being built by Shell at Mossmorran, and on the 138 mile pipeline that will feed it. Soon Mossmorran will be the largest construction site in Europe.

1 9 8 2

Oil production from Brent approaches 310,000 barrels per day. This vast quantity helps transform Britain's oil deficit of yesteryear into a surplus of around £4.4 billion.

1 9 8 4

A VIP gathering to witness the opening of the new Mossmorran plant. Distinguished speakers touch on one or two environmental aspects of the plant, such as how it has been built tucked into the contours of the land so as to be as unobtrusive as possible. Also mentioned are the industrial aspects, such as how the hydrocarbons being produced will ultimately be used in the manufacturing of a thousand and one household items, from lipsticks to records.

But above all, it is noted that the opening of Mossmorran marks the culmination of the twenty years in which Shell, and the countless number of smaller British companies that have worked for her, have invested thousands of millions of pounds and great skill and ingenuity in the North Sea.

With excitement, we all look forward to the next twenty years.

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2 Join 'Hungry For Change'. Clearly, we can't go on like this. In the long term we need change. Ethiopia needs it. Sudan, Chad, Brazil... we all need a change in the system that allows 500 million people to go hungry every day.

In October we launched a campaign to make that change. We called it 'Hungry For Change'. Please fill in the coupon below and join us today.

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PROPERTY

A nightingale sings in Berkeley Square

BY JUNE FIELD

AS SOMEBODY said in that Jessie Matthews film, Evergreen, revived recently on television, it is better to say you live in Mayfair than in Knightsbridge. But that was the 1930s when Berkeley Square was the centre of gracious living, with or without nightingales.

As the commercial element began to overshadow the residential, Mayfair's popularity declined. Now, as gracious houses revert to part residential, some of the fashionable appeal and village spirit is returning to the Duke of Westminster's 100 acres of Mayfair.

So now there is a new attraction for overseas buyers, who are interested in a prestige address for entertaining, says Linda Beany of Hampton and Sons (with offices in Arlington Street).

With Debenham, Tewson and Chinnocks to the Henderson Trust for around £900,000.

Kevin Ryan, Chesterton's South Audley Street office, has a cottage hidden away at the back of 10 Charles Street, under offer around £285,000, to an American corporation. He calls it a street to watch, where good value for money leases regularly come up. Higgs and Hill is building a new block of flats at 16 Charles Street.

Graham Neil, head of Humbert's London residential, which has recently moved offices from Lincoln's Inn to Grosvenor Street, is aiming his market at an international clientele. The firm has just sold 24 Mount Row, W1, which has its own swimming pool, to an overseas company. On the market for some time, the asking price was £3m.

More agents are moving into Mayfair's golden acres. Barts of Regent's Park has also opened at 89 Duke Street. Weatheralls of the City has a new office at 7 Curzon Street, and from January 2 country

house firm Hibbert Chapman

Treseder explains. Several Georgian houses in Charles Street have been changing hands over the year. Sturges had number 18 on offer at £375,000. Weatherall Green and Smith's Chancery Lane office had number 23 at £1.1m and 33 Charles Street, refurbished by Waters Built Homes was sold by Debenham, Tewson and Chinnocks to the Henderson Trust for around £900,000.

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Treseder explains. Several Georgian houses in Charles Street have been changing hands over the year. Sturges had number 18 on offer at £375,000. Weatherall Green and Smith's Chancery Lane office had number 23 at £1.1m and 33 Charles Street, refurbished by Waters Built Homes was sold by Debenham, Tewson and Chinnocks to the Henderson Trust for around £900,000.

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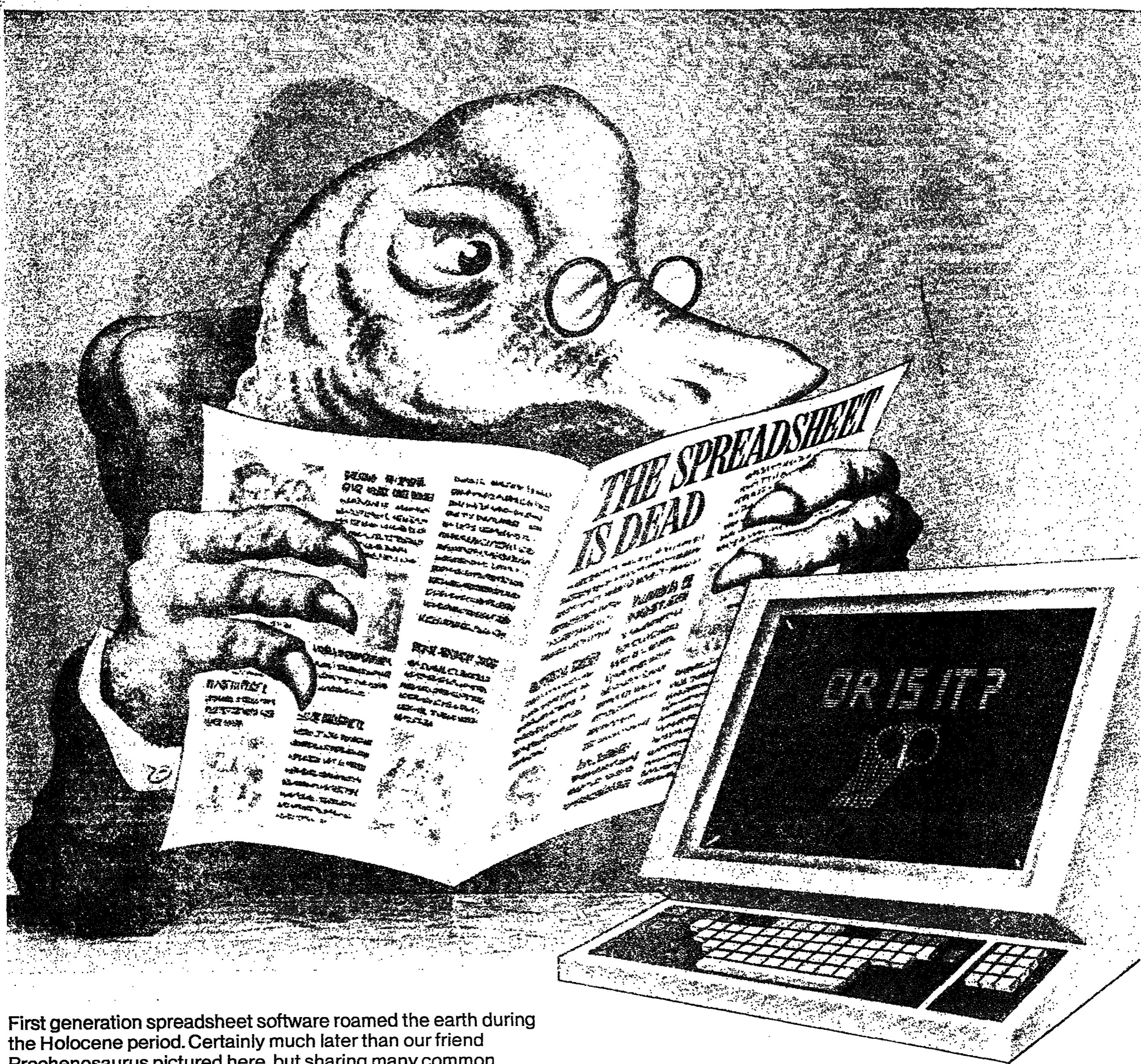
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Times
exchange
look

First generation spreadsheet software roamed the earth during the Holocene period. Certainly much later than our friend Prochenosaurus pictured here, but sharing many common characteristics.

Spreadsheet software was adapted superbly to its time and place, but it stopped evolving. Instead it tried to deal with changing circumstances with what paleobiologists refer to as "non survival-orientated bolt-on goodies". This was a blind alley.

Sheer size seemed to be a virtue. For most users, 3,840 ft² of spreadsheet was evolutionary over-kill. Just like the brontosaurus.

The operator's manual became dinosaur-like as well.

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BOOKS

Acid drops

BY MARY HOPE

The Collected Stories
by Frank Tuohy. Macmillan.
£12.95 410 pages

Martin Amis has rightly observed that the short story is still an undervalued form. Why should this be? Consider only Elizabeth Bowen, V. S. Pritchett, Kingsley Amis, D. H. Lawrence, Lessing, King (in no particular order of merit) and you will see that some of the finest recent work has been in this mode. Perhaps the English reader requires expansiveness and elaboration, staying away from the pointillist delicacy of perception and sensitivity which has deftly to be compressed into a refined and rarified atmosphere. Perhaps the shocks of revelation are too sharp. I confess to a predilection for the distilled essences and welcome with delight Frank Tuohy's complete short stories, now collected together for the first time. To preserve the colour and flavour of some raw vegetables, one must drop them in sterilized water, a technique Mr Tuohy has mastered to perfection in this fine collection.

Mr Tuohy belongs to what could be called, I suppose, the British Council School of writing: here are many foreign-based tales, ranging from seamy, disenchanted encounters in South America, to awkward misunderstandings and tragic failures to take the right emotional and cultural temperature in Japan or Poland, the fatal reading of shyness for contempt in situations of intercultural embarrassment. Then in the later stories, the beady eye of retirement on the twilight



Tuohy: tales of the lecture-circuit

pastures of the Home Counties, where snobbery and social discomfiture, that endless source of English inspiration, flourish among the laurels and gravel drives and are used here to counterpoint fundamental human tragedy. Like, the character who copes with an evening of almost total misunderstanding and wrongly interpreted social messages in Connecticut, he has a "wry, slightly enigmatic essence of Britishness, like an overdose of an angst in a dose of gin," and using this aloof, reserved but amused tone he can convey with the mildest of gestures a whole world of subdued desperation or defeat. His ear for the cadences of a certain kind of middle-class speech is lethal and heartrendingly sympathetic.

The nuance of failure and under-achievement, professional social and emotional, is the pervading tone. From the plucky, stupid and inadequate Admiral's daughter, married to a Pole in South America in the first story ("What a life! Well, up the Navy! Everything'll turn out all right in the end..."), his pitch never falters. But exact social observation is only the tool to prise out stern truths: most of the stories are about the impossibility of communication, about misunderstanding on the deepest levels of human intercourse; of the exiled Polish count in "A Survivor in Salvador" finds love where he was brought to misuse sex; an English lecturer at a Japanese university fails to recognise a cry for help (or is it?) from a disoriented (and dis-oriented) student; another English lecturer is pursued from Poland by an unattractive

student who demands more than has ever unthinkingly been offered; another finds he has befriended not a typical "native" but, "as foreigners often do, has made a friend who, far from leading him on to other friendships and contact with a whole group, was himself already cut off from his own world; a solitary, a dead end."

Again, Mr Tuohy deals with the matter of responsibility, both personal and historical, and the often impossible Forsterian dilemma of one's ability to follow through; of not promising more than one can deliver, of learning not to demand more than can be fulfilled; "no historical debts, whether forged or genuine, can be charged to the account of private individuals. If Miss Rodzinska wanted to be loved, she must try at least to be as nice as other people. And poor, poor girl, she was not."

Bartleby's life, moreover, is all of a piece. His post-war career is but a continuation of his war-time activities though in a new continent serving vicious but third-rate leaders.

The greater part of this book

is not about the "Butcher of Lyons" as Bartleby was called but about Klaus Altmaier (the exiled Polish count in "A Survivor in Salvador" finds love where he was brought to misuse sex; an English lecturer at a Japanese university fails to recognise a cry for help (or is it?) from a disoriented (and dis-oriented) student; another English lecturer is pursued from Poland by an unattractive

Bad man caught

BY ZARA STEINER

The Fourth Reich
Klaus Barbie and the
neo-fascist connection
by Magnus Linklater, Isabel
Hilton and Neal Ascherson.
Hodder and Stoughton £9.95,
352 pages

Klaus Barbie awaits trial at St Joseph's prison in Lyons for crimes against humanity. The journalists who have written this book have spent over a year reconstructing Barbie's past, his childhood, recruitment into the SD (the intelligence branch of the SS), his role as Gestapo chief in occupied Lyons, and the dismal tale of his activities in Latin America. A full dossier has been prepared though it is the Nazi chapter that makes the most poignant reading. For all their efforts, the authors have found only one bit of written evidence, already printed elsewhere, a telex message bearing Barbie's signature, that directly links Barbie with the mass killings of Jews, the massacre of the Jewish children of Izieu. But there is no doubt about Barbie's identification and his guilt. He was not a small cog in a large machine nor a dealer in papers and numbers. He was the man who interrogated, tortured and killed.

Bartleby's life, moreover, is all of a piece. His post-war career is but a continuation of his war-time activities though in a new continent serving vicious but third-rate leaders.

The tenious and horrifying details of the manœuvres of the Nazi "Kameradschaft" and a new generation of neo-Fascist terrorists in the muddy waters of Latin American politics lead to obscure the figure of Klaus Barbie. So much evil tells this sense. In the end, it is not Barbie's life, despite its unending succession of heinous crimes, that makes this book so depressing. One feels no

sympathy at all for this specialist in extortion and torture who found such willing employers. Whatever happens to him can in no way compensate for what he has done to others. It was such feelings that led a young French Jew to pocket his gun when within shooting distance of Barbie in 1975. What sickened this reader was the ever lengthening list of people of all nationalities who were Barbie's accomplices, who hired him, helped him, and all too clearly resembled him in thought and action.

And when Barbie comes to trial, old scores will be reopened and old scores repaid. But it is not just the hands of his French accusers that are unclean. How many nations today call on their own thugs to perform Barbie's part in their own political dramas and how many people are daily implicated in acts not fundamentally different from those depicted in *The Fourth Reich*? It is in no way excuses Barbie but he can rightly claim that he should not stand alone in the dock. This book underlines what we all know but would rather forget. Bestiality did not die with the Third Reich.

Truce

The cessation of hostilities in parts of the Western Front in December 1914, and the ephemeral, festive accord that arose between the two sides, was a blessedly lucid interval in the prolonged carnage of world war one. The whole episode has now been documented with illustrations by Malcolm Brown and Shirley Seaton in *Christmas Truce* (Seeker & Warburg, £1.95, 228 pages). A.C.



Mitterrand: "an aura of ambiguity"

Frenchman who reached the top

BY ERIK DE MAUNY

Le Noir et le Rouge, ou
l'Historie d'une Ambition
by Catherine Nay. Bernard
Grasset, Paris. 95.00 Fr francs.
328 pages

This new biography of President Francois Mitterrand has already won a prize and created something of a stir in France. Asked his opinion of its author, Catherine Nay, its subject is reported to have murmured "manque de talent". But as M. Mitterrand has been known to change his views frequently in the past, this need not be taken as a definitive judgment. It is, in fact, a cool and perceptive assessment of one of the cleverest yet least predictable politicians to have enlivened the French political scene in the past four decades.

Around M. Mitterrand there has always hung an aura of ambiguity, even of mystery, an aura which he has sedulously cultivated. One can admire the singular tenacity of his long struggle to reach the summit: it is the batteur-places he has chosen along the way that have often made him inscrutable to his friends and suspect to his adversaries. Catherine Nay's reversal of Stendhal is an amusing notion, but the key to her study really lies in its subtitle: from his very early days, Francois Mitterrand was, unashamedly convinced that he had a destiny to fulfil. And so, patiently and in great detail, this biography follows his gradual progression from a conventional Catholic upbringing to his own adventurism, then toward the wire to his eventual triumph in May 1981.

It has by no means been a steady or consistent progression, but one punctuated by many retreats, feints and false

manoeuvres, together with several picaresque interludes: the one constant factor has been ambition. With that ambition fulfilled, no wonder M. Mitterrand so visibly relishes the view from the Elysée Palace. Catherine Nay deftly conveys the transformation:

Dans l'opposition, il faisait souper à un buste romain à la lippe maussade qui attend toujours de devenir une statue en pied. Au pouvoir, il paraît se mouvoir sur un coussin d'air. Pour un peu, on le croirait capable de marcher sur les flots...

By his own admission, M. Mitterrand was a late convert to socialism. In his student days he had flirted with various right-wing movements, including the Croix-de-Fleur. With Marshal Pétain installed as head of the French State, he worked for a time with the Commissariat for Prisoners of War in Viecht (himself had been captured in June 1940 but escaped on the third of three attempts). Later, he courageously denounced Laval's collaborationist policies and joined the Resistance. But when he travelled in Alsace, he was radicalised by de Gaulle and conceived an enduring resentment of the General. From *Le moment de Gaule* returned to office in 1958, M. Mitterrand steadfastly proclaimed himself as an opposite pole of attraction and it was this meeting with his almost innumerable allies in remodelling the various opposition factions to his own advantage that saved the wire to his eventual triumph in May 1981.

In short, his has been an extraordinary career, and one which may still contain a considerable capacity to surprise.

Lollipop lady's march

BY ANNALENA McAFFEE

For aged eight and over, £1.95 48 pages). When Lily is threatened with redundancy she travels to London to protest. On her way she becomes a national celebrity and even gets to meet a Royal Personage. Excellent illustrations by Anni Axworthy.

For children ready to tackle their first novel, Bernard Ashley's *A Bit of Give and Take* (Hamish Hamilton, £2.75, 94 pages) is set on a bleak, inner-city council estate. Scott rescues a kitten trapped in the re-

fuse bin underneath a block of flats and persuades his mother to let him keep it, despite council rules forbidding pets on the estate. But interfering Mrs Prescott from along the balcony finds out about the kitten and, after accusing Scott of stealing her milk to feed his pet, threatens to tell the council. Scott turns detective to uncover the real milk thief and reveals an unlikely culprit. This subtle story of a lonely child with a rich imaginative life is illustrated with sensitive line drawings by Trevor Stubley.

Equestrian enthusiasts, aged between eight and 12, with a fondness for mystery stories will be delighted by Jo Furninger's *Blackbirds and the Midnight Horse* (Hodder and Stoughton, £5.50, 122 pages) while ballerinas will welcome James Bjordan's *Stories of the Ballet* (Hodder and Stoughton, 124 pages) which at £5.95 seems good value for a large format book. With distinctive, albeit rather dated illustrations by Victor Ambrus and a foreword by Rudolf Nureyev, the book retells simply the stories of favourites including Petrushka, Swan Lake, Giselle and Nutcracker.

Recent history with a child's eye view is provided by Elizabeth Lutzeier's *No Shelter* (Blackie, £5.95, 127 pages).

German orphans Johannes and Kathrin seek refuge in war-time Germany. Although brought up to believe in Nazism, Johannes gradually sees the harsh reality behind the creed as the children move through a landscape of suffering. A happy reunion at the close of the book seals a delicately wrought, sophisticated story.

The National Electricity Board invites applications from suitably qualified and experienced contractors wishing to be prequalified as Tenderers for the Civil Engineering Works for the Sungai Piah Hydro-Electric Project.

Approximately 21 km of tunnelling both high pressure and low pressure together with 1000 m of dam and access roads, a conventional power station and an underground power station to accommodate power generating units totalling 64 MW.

Project financing will be provided by the Asian Development Bank, therefore applications will be limited to contractors from member countries of the Asian Development Bank.

Applicants should first request a copy of the document entitled "Civil Works Prequalification". The Chief Engineer (Civil Works),

Lembaga Elektrik Negara Tanah Melayu, 129, Jalan Sultan Ismail, Kuala Lumpur, Malaysia.

Copies of this document may be obtained from:

Project Manager, Sungai Piah Hydro-Electric Project, Sharrow Engineering Company Limited, 620, Dorchester Boulevard East, Mississauga, Ontario, Canada L1B 1N8.

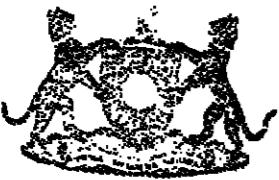
Formal applications for Prequalification in quadruplicate should be submitted not later than March 15, 1985 at following address:

Mr. Ong Liang Teck, General Manager, Lembaga Elektrik Negara, 129, Jalan Sultan Ismail, Kuala Lumpur, Malaysia.

Mr. Chua Seng Chuan, Project Manager, Sungai Piah Hydro-Electric Project, Sharrow Engineering Company Limited, 620, Dorchester Boulevard East, Mississauga, Ontario, Canada L1B 1N8.

The National Electricity Board will not defray expenses incurred in the preparation of the prequalification application or the tender and will not be obliged to accept the lowest bid.

It is expected that tenders will be issued to prequalified Tenderers about August 1, 1985 and that tenders will be required to be submitted approximately three months thereafter.



LEMBAGA LETRIK NEGARA TANAH MELAYU
NATIONAL ELECTRICITY BOARD OF THE STATES OF MALAYSIA
SUNGAI PIAH HYDRO-ELECTRIC PROJECT
CONTRACT FOR CIVIL ENGINEERING WORKS

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The Queen's Guard Chamber, Windsor Castle, fitted out temporarily as a chapel by George III—one of many sumptuous illustrations in David Watkin's "The Royal Interiors of Regency England"—from water-colours first commissioned by W. H. Pyne 1817-80 (J. M. Dent, £15.00)

Wheels of youth

BY ISABEL QUIGLY

Down From the Hill
by Alan Silittoe. Granada, £7.95.
218 pages

The Killing Fields
by Christopher Hudson, Michael
Joseph, £9.95 (Pan paperback
11.75) 249 pages

Five Rehearsals
by Susanna Johnson, Chatto and
Windus £8.95, 152 pages

The Foreigner
by David Plante, Chatto and
Windus £9.95, 237 pages

Down From the Hill by Alan
Silittoe is nearly four fifths

of a 17-year-old boy's

bicycle ride 250 miles from

Nottingham and back at the

end of the war, in 1945, on

holiday, from his factory job;

and just over a fifth of his

modern return to the same

places 35 years later. The

latter part is disappointing but

the main body of the book is

a period piece, unobtrusively

exact about that one particular

week in which the Labour

Party won the election. The

central character, Howard,

attempts to save his town

from this yoke and learns that

the municipal takeover is just

the start; the wizards are

on world domination.

For many children who like nothing better than to scare themselves witness, Aidan Chambers has compiled a flesh-crawling collection of ghost stories, old and new. In *Shades of Dark* (Patrick Hardy Books, £5.95, 126 pages) which boasts a refreshingly good cover illustration by Alan Hood. More phantoms are offered in Vivien Alcock's tautly written *Ghostly Companions* (Methuen, £5.95, 124 pages). A ghost story with a very modern theme is *Terrance's Tales* (Blackie, £5.95, 119 pages). Six children attempt to uncover the secret of a haunted in and find a gang of terrorists with a stolen, armed nuclear missile launcher.

For older readers, Michael A.

HOW TO SPEND IT

by Lucia van der Post



David Gannaway, member of the wine committee of The Wine Society



Giles Townsend, Wine Buyer for The Savoy Hotel



Duncan McEuen, a director of Christie's wine department



Joanna Simon, editor of Wine and Spirit magazine



Edmund Penning-Roswell, the FT's wine correspondent

Pictures by Hugh Routledge

The best of the bubbly

THERE is no more agreeable wine to drink than champagne. Once it may have been the exclusive prerogative of the rich but today, with supermarkets and high street stores selling their own house brands at remarkably low prices, champagne is within reach of us all, if not for every day at least as an occasional treat.

How much, we wondered, did they vary? Exactly how big a difference in quality was there? Was it really worth paying the difference between the most expensive and the cheapest brands or could shoppers buy on price alone? How could the ordinary consumer choose from all the brands available?

The best way we decided, was a blind tasting. Five distinguished judges agreed to oblige. Headed by the FT's own wine writer, Edmund Penning-Roswell, they included Joanna Simon, Editor of Wine and Spirit magazine, David Gannaway, a member of the wine committee of The Wine Society, Duncan McEuen, a director of Christie's wine department and finally Giles Townsend, Wine Buyer for the Savoy Hotel.

The Savoy Hotel generously played host, lending us one of their lush river room suites where an agreeable couple of hours was spent ruminating over the wines.

Edmund Penning-Roswell recommended that they should taste no more than 10 different wines. To taste seriously, he says, it is among the most difficult of all wines. First, because the natural acidity builds up in the mouth; secondly because a degree or two difference in temperature

makes all the difference in bouquet and flavour.

"Last week in Rheims," he writes, "the head of a distinguished firm, with vineyards on top Montagne de Rheims village, said that he thought the maximum advisable at a comparative testing was six. The head of a firm here in Britain which imports one of the most esteemed brands was a little more generous: 10, he thought, was the maximum to make sense of the wines in the tasting room."

Ten, therefore, was the chosen number, all of them non-vintage—a mixture of Grandes Marques (Laurent Perrier, Moët & Chandon and Perrier-Jouët); second-line but well-established champagne houses (Alfred Gratien sold by the Arthur Rackham chain and Joseph Perrier imported by Hawkins & Nurnick of Rutland); buyers' own brands sold in supermarkets and off-licence chains (Barrett's, L-Bernard, Cullen's Marcel Rouet, Marks & Spencer's Brut from the Union Champagne co-operative on the Côte des Blancs; Oddbins' Comte de Blanazac and Sainsbury's Brut from the leading B.O.B. house of Duval Leroy). Only two brands (Marks & Spencer and Sainsbury) were repeated from our tasting of a couple of years ago.

All the wines were tasted blind and entirely independently at the correct temperature, neither frozen nor babby warm.

For readers who'd like to develop their own palate for champagne here is Edmund Penning-Roswell's advice on what to look for: "First, a clear-coloured wine with a good, but not excessive ginger-beery, mousse of bubbles. Secondly, clean,

fresh but fruity aroma with no 'off' odours.

"Then, the flavour should be similarly clean and fresh, though the depth of flavour may vary from brand to brand. Some like a very crisp young wine, but it should not be immature or green-tasting like all too many 'wedding' champagnes. Others prefer a fuller wine that may come from the blend of grapes or from fairly lengthy bottle age. Although non-vintage champagne may be sold a year after it has been put into bottle for the second fermentation that provides the sparkle, the more responsible houses in the Champagne district reckon to keep their non-vintage blends for three years."

The most interesting facts to emerge from this tasting as compared with the one we held two years ago is that whereas last time the judges unanimously thought the general standard was extremely high and that they would have been very happy to have been given any of them, this time they detected a bigger variation in standards. The finer quality wines on the whole showed their class and the judges were generally disappointed with those at the bottom of their lists, using in several cases quite severe words (though there was an extraordinary disparity in the ratings given to Oddbins' Comte de Blanazac). Whereas last time the general conclusion was that you might almost as well buy on price as they were all so good, this time the judges recommend taking much greater care.

For the judges' verdicts read on. Champagnes are listed according to the judges' order of merit.

Those who liked it, like Edmund, thought it very elegant with a distinguished flavour though he thought it lacked a little in the middle. David Gannaway, too, liked it but thought it a little thin while Giles Townsend liked the mousse, thought it had a good long flavour—in all a very nice wine he would buy himself.

MOËT & CHANDON, £8.95

This champagne earned identical marks to Sainsbury's own brand and Perrier-Jouët. Duncan and Edmund liked it at seven, while the other judges each of them rating it fourth overall—Duncan thought it had rather large bubbles but thought it had a nice balance and was overall a good full wine though possibly a little short. Edmund thought it had a nice fruity nose and tasted like a fine wine if a little heavy.

Joanna Simon rated it fifth, remarking that it had not much nose but a good mousse and a well-knit biscuity palate but she, too, thought it finished a little short (wine parlance for saying the flavour isn't quite full enough with no real after-flavour). Giles Townsend, though, liked it least—he thought it had a good mousse but was rather sweet in style, lacked breeding and was not great one with a slightly bitter finish and not enough length.

JOSEPH PERRIER, £9.50 (or £8.95 at Majestic Wine Stores)

There was quite a variation in the judges' opinions on this champagne with Giles Townsend rating it at number three and Duncan McEuen putting it at number five, while the other two putting it at number eight. Joanna thought it had a full nose and was a sweet. She thought it a delicate, light weight wine that would make

a big wine being well balanced with a good finish. Both Edmund and David Gannaway rated it bottom of all, Edmund saying that it had little nose, a common flavour and was slightly heavy. David was strongly agin' declaring it flabby and rather sweet and heavy, putting an emphatic no against it.

It found little better favour with Duncan who put it at number nine and found it a bit short and ordinary with a poor mousse. Giles Townsend put it at number five, would personally be happy to buy it and thought it had a good mousse, a full flavour and indeed had great elegance with a long finish.

L. BERNARD, Barrett's Liquor Mart, £5.49

This was not generally much liked being rated highest by Duncan McEuen who put it at number five and declared it to be

slight with little acidit

Edmund thought it pale wit

hardly any nose and an undi

tinctive flavour. David Gannaway found it had

"rubbery nose" was thin an

miserable and lacking fru

it a little neck with a sho

put it at number seven thinking it very light in style with little character and a short finish. Joanna liked it least of all and put it number ten saying that for her it had "rather brutal cherry fruit nose with a curious 'stuck' finish". She, too, thought it coarse.

MARCEL ROUET, W.H. Cullen £6.99

This champagne was rate

lowest of all with Joanna Simo

giving it the highest rating (s

number six) of the judges an

two (Duncan and Giles) ratin

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and declared it on the whole t

be slight with little acidit

Edmund thought it pale wit

hardly any nose and an undi

tinctive flavour. David Gannaway found it had

"rubbery nose" was thin an

miserable and lacking fru

it a little neck with a sho

LAURENT-PERRIER, £8.65.

This champagne came a very good first with the tasters— with three out of the five judges (Edmund, David Gannaway and Duncan McEuen) all placing it at the top of their lists, while Joanna placed it second, and Giles Townsend placed it fourth. Before any of the identities of the bottles had been revealed, gentle murmuring of this now is a real champagne" could be heard. Edmund liked its pale colour, its fine and elegant nose and called it "distinguished." David Gannaway thought it was

finely balanced with a good, fully fruity nose, and Duncan thought it had the best mousse with a positive nose, good flavour and had been made with "fineness."

ALFRED GRATIEN, Cuvee de Reserve, Brut, from Arthur Rackham, a South London chain, £8.99.

This champagne is also bought by The Wine Society and scored exceedingly well with the judges with both David Gannaway (to his relief) and called it "distinguished." David Gannaway thought it was

Edmund rating it number two. Joanna Simon and Duncan rated it third and Giles Townsend liked it best of all.

MARCS & SPENCER, Blanc de Blancs Chardonnay, £7.25.

On the whole this champagne was given quite high marks with David and Edmund placing it third, Duncan and Giles each placing it second but Joanna rated it ninth (that is, second last). Joanna felt that it had a light apple, slightly yeasty nose. She found it commercial, immature and a bit bland.

flavour and also commented on its "long finish"—he declared it a wine he would buy personally.

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Those who liked it, like Edmund, thought it very elegant with a distinguished flavour though he thought it lacked a little in the middle. David Gannaway, too, liked it but thought it a little thin while Giles Townsend liked the mousse, thought it had a good long flavour—in all a very nice wine he would buy himself.

EDMUND PENNING-ROSELL, £8.65.

Both Edmund and David Gannaway rated it bottom of all, Edmund saying that it had little nose, a common flavour and was slightly heavy. David was strongly agin' declaring it flabby and rather sweet and heavy, putting an emphatic no against it.

AROUND THIS time of year phone hardly stops ringing with calls from other men's wives or girlfriends all asking the same question: what on earth can I buy him for Christmas?

The reason I'm regarded as an oracle on this matter is that I seem to possess many objects of other men's envy. None of them very expensive. I hasten to add, but all of them admired and commented upon. So I'll tell you what I tell these wives and girlfriends: all men are boys at heart. Beneath every chief executive's suit is the uniform of a boy scout and if you forget this, you risk giving him something he can never love and causing guilt and disappointment at present-opening time.

Like the boys we still are, men set their hearts on very specific objects with which they want and for which there is usually no alternative: I use the word want instead of need, because very rarely comes into it. In fact I would go so far as to say that to men/boys is an inverse proportion to its usefulness. The fact that a man has no need for, say a pocket knife does not detract in any way from its desirability. Women, dear creatures don't understand this, just as they don't understand the importance of buying precisely the right model or version of whatever it is a man wants.

A wife, reasonably, assumes that her husband would like a camera for Christmas because she saw him admiring someone's camera on holiday last summer. So she buys him a camera. How very kind. But he doesn't want a camera. He wants a Nikon AF-SM which is not the same thing at all, although it happens many resemblances to the camera he is given. When he opens it, he feels all the disappointment of a small boy whose parents have given him a Matchbox toy Ferrari when he had his heart on a Matchbox toy Porche 911P.

All the objects listed in this article are owned by me and they all have one thing in common, besides being stylishly designed and treasured objects.

they work rather better than they are ever required to by me or, I suspect, anyone else.

The big attraction of Aladdin Stanley vacuum flask, for instance, is that it can be dropped from an aeroplane without breaking. (The model I have is nearly 40 years old and actually came with a photograph of such an unlikely test taking place.) I don't have plans to drop mine out of a plane, but the reassurance that the flask will withstand such an impact far outweighs any disadvantages, such as its weight and the fact that it has to be pre-heated or pre-chilled to do its job. It costs more than flasks that can't be dropped from 29,000 ft but in my view £16.49 is not a lot for a heavy-duty flask that will last you a lifetime.

You get the same kind of durability and efficiency with Mag-Lite torches, which are so tough that some New York policemen use them as night sticks to club aggressors into submission. Their powers of illumination are even more striking, especially when they are fitted with a krypton bulb which cuts through the night like a laser.

I have the six-cell version, but you can also get two, three, four, five and even seven-cell models, in C or D cell sizes. They start at £24.43 which is admittedly a lot for a torch but not a lot for a piece of waterproof, precision engineering. An absolute must. I would say, especially if he does not need one.

Just as Stanley flasks can be dropped from planes, so Samsonite aluminium cases will withstand being trodden on by an elephant. They are also more or less waterproof, which is essential, of course, if you are in the habit of encountering elephants under water. They make ideal camera cases, but I have two which I use for other specific tasks, including carrying ammunition. It's nice to have a case at last that can do more damage to a baggage handler than he can do to it. Made of reinforced aluminium,

I was given for Christmas four years ago is the jumbo one and it's a joy to write with (not to mention the hidden benefits of an ink capacity approaching 22 gallons). It made me care about my handwriting for the first time since leaving school and it looks so important.

I was given for Christmas four years ago is the jumbo one and it's a joy to write with (not to mention the hidden benefits of an ink capacity approaching 22 gallons). It made me care about my handwriting for the first time since leaving school and it looks so important.

When I used it to fill in a blank cheque at Cartier, the assistant declined to see my cheque card, saying graciously that "only a gentleman would write with a fountain pen like that sir." It's that kind of pen that I broke the cap recently and Montblanc replaced it free of charge. This kind of service makes the steep price easier to bear: £12.50.

In the same jacket pocket as my pen is my heart-shaped gold money clip, from Asprey, another treasured Christmas gift. Not for the fussy man who likes to keep his money neatly tied into separate leaves of a wallet, but an essential piece of kit for those of us who tend to have fivers and pound notes scattered around every pocket in our suits. The artful arrangement against money clips—if

actually need it to do—to listen to the news in English from Radio Hanoi (10040 KHz) at the touch of a button.

I never travel anywhere overnight without mine. And if I sleep a lot, console yourself with the thought that just reading the instruction book will give you hours of pleasure.

It's amazing how many technocrats shun quartz technology when it comes to watches. Rolex makes a quartz version of its famous Oyster Perpetual Datejust; accurate to a second a month, but I still prefer the real thing, the stainless steel, self-winding chronometer which I bought myself for my 21st birthday 21 years ago for £62.

It's £662 now and it can't compete with a £10 Casio for accuracy and functions, but it has style.

If none of these presents might appeal to your man, there must be something very wrong with him. But don't despair. He would be delighted with a shirt from Turnbull and Asser, one of the few shirtmakers still provide a shirt-tail long enough to reach the top of a man's thighs. This is a luxury for any desk-bound man who otherwise has to tuck his shirt back into his trousers at least five times a day.

Turnbull and Asser are as generous with the material that they put into their ties and bow ties, which look and feel substantial. It's hard to make a mistake with anything from Turnbull and Asser because their taste in materials is very sound. Their shirts start at £150, ties at £15, and bow ties at £10.

My last suggestion is an ice bucket. But you already have an ice bucket, I hear you say. But do you have an airtight ice bucket which keeps the ice from melting? This is the kind of detail that matters to men in general, and boy-scout men in particular. Asprey does a range of silver ice buckets which keep the ice frozen for up to 24 hours. They cost from £15. Many other shops do them, including Heal's. Expensive? Certainly. But because you took the trouble to find a proper ice bucket, he'll know you really



Toys for the boys

By CHRISTOPHER WARD

Arlington Motors

Interim Results

	26 weeks ended 26th September 1984*	1983</

THE ARTS

Tales sans fairies

The Oxford English Dictionary, in a rare moment of literalistic dawfulness, defines a fairy tale as "a tale about fairies." We know, of course, better. Fairy tales are no more confined to portraying fairies than Russian salad is confined to being served in Russia.

Fresh from MGM/UA now comes "Fairy Tale Theatre" to prove the point. There are 10 titles so far in this series of favourite children's yarns specially made for video and TV, and not a single fairy has blown into view in the six I have sampled.

Instead they are peopled with startlingly stellar casts—Vanessa Redgrave and Vincent Price in *Snow White*, Robin Williams and Teri Garr in *The Frog Prince*, Liza Minnelli in *The Princess and the Pea*, and Joan Collins, James Coburn, Michael Caine and Christopher Reeve strew through the others—and are about flesh-and-blood princes, princesses, witches and dragons, such as

VIDEO

NIGEL ANDREWS

you or I might meet any day in or around Oxford Street.

Best of the sextet I have seen is *The Frog Prince*, with our own Eric Idle writing, directing and narrating the tale of the volatile amphibian. Modest but imaginative sets—the hallmark of the whole series—frame a *tour de force* by Robin Williams, who is trick-shot-photographically shrunk to ten inches and shrivels around in a neck-to-the-neck body stocking with frog's head. His stand-up-comedy charm, whether doing an after-dinner cabaret act on the King's banqueting table or jauntily skewering a giant scorpion on the Princess's bed, fully explains his devotion to Princess Teri Garr, wielding an ever-so-posh English accent.

If you prefer some *sturm und drang*, however, you must turn to *Snow White*. Here Vanessa Redgrave, towering in claret-coloured velvet and with rapturous auburn locks, chews up all available scenery as Snow White's Mum. She croaks, she snarls, she gurgles, she screams; he nibbles the odd lizard tail and bats' eye while stirring the lownstairs cauldron; and she is splendid in duelling dialogue with Vincent Price as the Mirror (sic). Less successful is *Snow White herself* (Elizabeth McGovern) and her scenes with

Gamble on glittering books

By PATRICIA MORISON

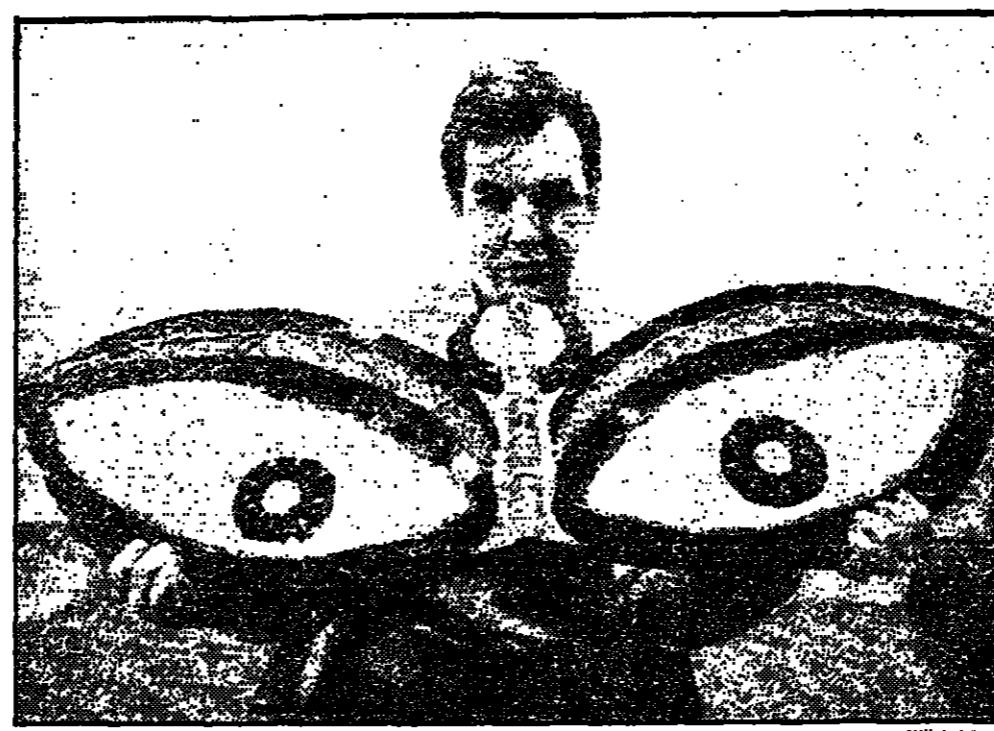
Between now and closing time on Christmas Eve, many of us will struggle through a crowded bookshop. We will pester baffled assistants for that novel about Chinese waiters (or was it Japanese wrestlers?) and dive for yet another pony book for small relatives. Books are a pretty safe bet. But if you are in the mood for a gamble, make a foray from the City to Southwark Cathedral. Turn under a Dickensian railway arch and there, in Green Dragon Court, is Bookworks. Started by an enterprising group of bookbinders, this new gallery will repay watching. The Christmas Show (open 1 to 6 pm until January 19) is guaranteed to shake up your ideas.

When did you last see a book like the grey fluffy pad which comes out of a Hoover filter? Or one which is full of brilliant-coloured paper, bound in leather, lay flat? James Coburn, wearing a Chico Marx wig and speaking with an ice-cream accent, purloins the play from under the noses of Paul Reubens's wooden puppet hero and Carl Reiner's Gepetto.

Jack and the Beanstalk, by contrast, has good acting in depth, from Dennis Christopher's perky Jack, Elliott Gould's fee-fou-fumming Giant, Katharine Helmond as Jack's saucy mother, and Jean Stapleton memorably raucous as the Giantess. ("Sit down!" says to Gould, "I'm fixing you some broiled polar bears for supper.") There are sumptuous cloudscapes in the Giant's kingdom, an eye-boggling beanpole, and us in all the *Fairy Tale* tapes executive producer Shelley Duvall (remember her as *Olive Oyl in Popeye*) proffers, a get-you-in-the-mood introduction, this time swinging from a cloud-girt beanpole tendrill as she trills her preface.

If only this frolicsome spirit had informed some of CBS/Fox's new *Pope John Paul II*. Starring a hopelessly up-against-it Albert Finney—whose face can set rigid like a block of Stilton in the wrong role—it's even more stupefying than Zanussi's pope opera. *From a Far Country*. Running solemnly and ploddingly through the Vatican supremo's life from schoolhood to Papacy, it's full of those pieces of pre-emptive hindsight that drop in pre-historical films like clangers from characters' mouths ("That boy, do you think we'd ever make a priest of him?" etc.)

Pondering this, I decided a book uses the idea of sequence, bound in a portable form. Perhaps not enough for W.H. Smith, and would it satisfy the VAT man, if this sad day ever comes? Yet some exhibits test even my modest definition in a way which can be stimulating and even shocking. Here are books with no binding (Mikel Horl's *An Exhibition of Budgetaries*, no pages, and no text, and some witty



The Eyes of Durga, £800 at the Cylinder Gallery's book show

diaries and address books are shown by Robert Hadrill; I would tremble to desecrate one of Colin Hall's smart black and grey note-books which with their tongue-and-groove binding, are a joy to open and an implied reflection on most hard-cover stationery around.

The shock comes with one of the most bizarre art-works of 1984. It is Colin Hall's *Killer Jar* which, according to its label, contains a German sketchbook/diary in sour milk and fermenting rice. It is true the iridescent hues have a certain fascination, but at £60 it is an expensive joke, even to outrage your least favourite librarian.

For reassurance, I turned to Ian Tyson's attractive books from his well-known Tetrad Press. Japanese influence is strong in both the woodcuts and the superb paper. Tom Phillips' other respected worker in this medium, formerly achieved notoriety with a *Dante's Inferno* which cost £10,000 per copy. The modest collector can be pleased with some spin-off devils, shown here with other works of his.

I was most attracted by two very different books. Trevor Jones uses the concertina form skillfully in his sequence of a nude photographed by Edward Muybridge. Cleverly constructed from acetate leaves, this must

stand up to make its point, whereas my favourite conforms more to the bibliophile's traditionally intimate pleasure. Putting on white gloves, you are encouraged to lift Jenni Gray's *Blackness* from its box. Texts from Kandinski slither on acetate, combining with the layers of geometrically scored tracing-paper in a most elegant work.

Andrew Logan's *Book Show* (at the Cylinder Gallery, Great Russell Street until December 24) is a glittering spectacular which, in the end, is much more traditional than the Bookworks exhibition. Logan has applied his celebrated jewellery techniques to the book. It becomes a carapace of broken mirrors, car reflector lights and smashed Christmas-tree decorations (at last a use for the casualties of over-excited puppies!). These are combined with all manner of natural "found objects": sand, pebbles, pearls, ammonites, whelk-shells and walnuts. There is more than a hint of kitsch most evident in the bejewelled cassette player. A few books are on a monstrous scale. *The Sun*, an oval of embossed gold which glitters like the shied of some archaic and rather camp warrior.

These books belong in a canva as Gustave Moreau. They would lie on Herodias' coffee table as Salome dances, Logan book ear-rings trembling to the sound of the Logan cassette. Indeed, she could well use one of the larger ones to decapitate John the Baptist. However, this show really stands as an advertisement for a technique. These particular examples are curiosities without a living centre. Great ingenuity has been lovingly applied to classic but dull professional book-bindings. They share the same, unattractively stolid, marbled end-papers, some rather lumpy spines, and contain only white paper. Certainly you can use these as photograph albums. Visitors' books or what you will.

It was suggested to me that some of the little confections of pink and white with hanging pearls would be used by some for bridesmaids' bouquets. I wonder if that is what the artist means when he states that he will give the book back its former glories... How much more worthily might not he embellish some Gulf sheik's Koran or the Gospel for a fundamentalist millionaire from Dallas! In short, the impression given by these two shows is that the book is not in the least the Ugly Duckling of the art world, but a lot more interesting than most of us realise.

In its straightforward way, you couldn't ask for clearer, more accessible work than this. Whether such a horrid book is good stuff to offer the young is another matter. For all its intrinsic Dickensian merits, I find *Hard Times* positively sadistic, and as so much of the harshness comes at the start, I'd sympathise with listeners who were put off. On the other hand, the more I find that a favourite theme is the misfortunes of children, so this should go down well.

Elizabeth Proud surfaced again on Wednesday, as Alice in *Frederick Bradin's Alice's Tea Party*. This was another item of Radio 3's light entertainment, well down to standard. Alice, in this version, was reading sociology at Cambridge, and the others at the party were an old ex-Nazi aunt and uncle and an old Stalinist

RADIO

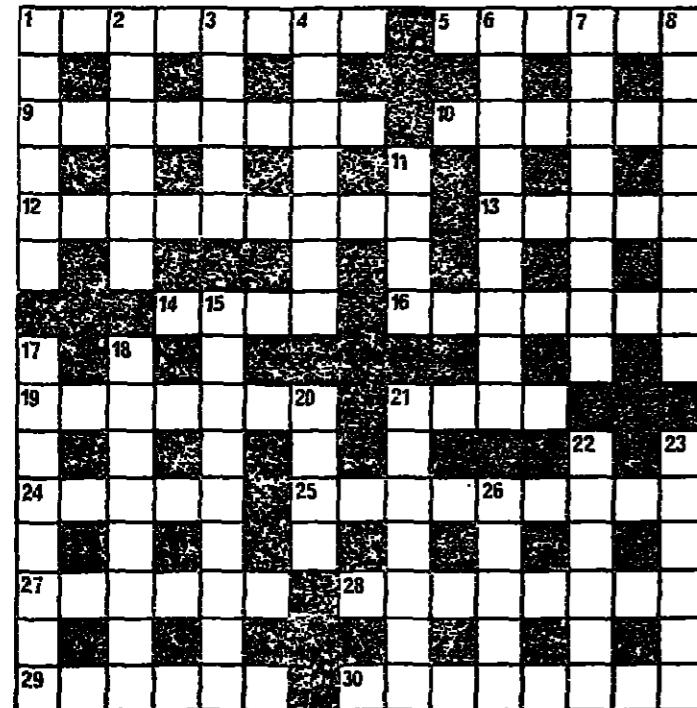
B. A. YOUNG

uncle. They talk a lot of nonsense, but of a lower-than-Carroll class.

Titus Groan, Radio 4's Monday play, adapted from Mervyn Peake's *The Adventures of Sepulchre* (David Warner), Dr Sourdust (Robert Addison), Dr Prunesquall (Bernard Hepton) and the other bizarrely-named characters played with apt bizarrie by Sheila Hancock, Eleanor Bron, Maurice Denham, Stratford Johns and the rest of them. Myself, I was properly bewitched and went out next morning to see if I could get a paperback copy of the whole trilogy, but I couldn't. Addicts and non-addicts alike should certainly make another visit to this strange world in the sequel, *Gormenghast*, which comes up next Monday.

I won't even try to tell those unfamiliar with the Peake idiom what happens in *Titus Groan*, the adventures of Sepulchre (David Warner), Dr Sourdust (Robert Addison), Dr Prunesquall (Bernard Hepton) and the other bizarrely-named characters played with apt bizarrie by Sheila Hancock, Eleanor Bron, Maurice Denham, Stratford Johns and the rest of them. Myself, I was properly bewitched and went out next morning to see if I could get a paperback copy of the whole trilogy, but I couldn't. Addicts and non-addicts alike should certainly make another visit to this strange world in the sequel, *Gormenghast*, which comes up next Monday.

F.T. CROSSWORD PUZZLE No. 5.596



A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BP. Winners and solutions will be given next Saturday.

Name _____
Address _____

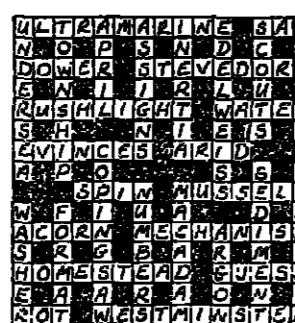
PRINTER'S DEVILRY

Across clues each consist of a sentence (whose meaning is irrelevant) from which the solution has been omitted, the gap closed up, and punctuation and spelling often changed. Thus "Armed" Wire Linnets; "set out to get a lift" leads to THUMB, the full sentence being "Armed with umbrella nellie set out to get a lift," "to get a lift" being the clue to TITILLATE.

ACROSS

- 1 Mistress gets jealous when missed by film star (5)
- 5 He lives hale and half abroad, I understand (6)
- 9 Memorial to the Ram, who kept—shah!—by (8)
- 10 I do removals, I — off vice (6)
- 12 Kidnapped author wasn't forced to attend Mattins jug (9)
- 13 Moses used by liners may also be used by fish (5)
- 14 Russian mineralogists plant ode in the Urals (4)
- 16 While your lies in Wonderland, I shall indulge in an 18th century novel (7)
- 19 A mania fined generosity as a government grant (7)
- 21 Wordless symbol of the City gent, a Rollerella (4)
- 24 There is, if I may say, soonest point: British is better than foreign (5)
- 25 I looked from right off, I, clockwise to left of first slip, with no sign of Grace! (8)
- 27 Cook has been in many plays from Alf Simpson (6)
- 28 Choppers are here for any sin, whether nearer the cup (8)
- 29 Whit Jerry, it was Tom we had to bury (6)
- 30 Sloth is one of his main traits—he has skill without precluding work (8)

Solution to Puzzle No. 5.595



BBC 1

† indicates programme in black and white

8.30 am *The Perishers*, 8.39 The Little Hobo, 9.00 Saturday Superstore, 12.12 pm Weather, 12.12 pm Weather.

12.13 Grandstand: 1.00 News Summary; Football Match with Bob Wilson; Racing from Ascot at 12.50, 1.20 and 1.55; Boxing, Harry Carpenter with highlights of last night's bouts at Wembley Conference Centre, London; Skiing, David Vine covers the action at Val Gardena; Rugby Union: The Australian tourists meet the Barbarians in their final match; live coverage from Cardiff; Show Jumping: The Olympia International; Championship from The Grand Hall, Olympia; Athletics: The Rank Xerox / IAC Cross Country International; Final Score at 4.40.

5.05 News, 5.15 Regional programmes, 5.20 Superstore 84.

5.55 The Noel Edmonds Late Late Breakfast Show.

6.45 "Carry On, Don't Lose Your Head," Kenneth Williams, Jim Dale, Charles Hawtrey, Peter Butterworth, and Joan Sims.

8.15 Dynasty, 9.05 Wogan.

9.35 News and Sport.

10.10 Match of the Day: Football plus Show Jumping from the Grand Hall, Olympia, featuring the Radio Rentals Puissance.

11.50 Burt Lancaster in "Uzana's Raid."

REGIONAL VARIATIONS: Wales—5.15-5.20 pm Sports News Wales.

Scotland—5.15-5.20 pm Scoreboard, 10.10-11.50 pm Sports.

Northern Ireland—5.15-5.20 pm Northern Ireland News, 1.30-1.35 pm Northern Ireland News.

England—5.15-5.20 pm London News, 5.20 pm Sport.

Sport—5.15-5.20 pm Scoreboard, 10.10-11.50 pm Sports.

Wales—5.15-5.20 pm Sports News Wales.

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LEISURE

Antony Thorncroft on how a £297,000 Tang horse may stir a neglected interest
Rich reserves on the chinoiserie shelves

REGULAR VISITORS to that corner of the Victoria and Albert Museum given over to Chinese works of art will have noticed that in recent weeks one of the most striking objects, a magnificent Tang horse, over 2 ft high—and well over 2,000 years old—has been missing. Also gone is the figure of a girl from *Tetevodwas u* (theirs) grotto that watched over it.

The horse is probably now in the Main Street shop of A. and J. Soper, a leading dealer in Chinese works of art, who paid £297,000 for it at Sotheby's on Wednesday. The grotto went to Crans, another dealer, for £30,000. Both objects had been on loan to the V. and A. Eventually the owner decided that she needed some money and sold them at auction.

The disappearance of works on loan to museums and art galleries is a fact of life which must be accepted. The V. and A. would have liked to have bought the horse but the price was beyond its resources. However, the incident may alert many other British museums to the potential value of the objects in their Chinese galleries.

This is an area in which British institutions are particularly rich. Our commercial adventurers brought back many art treasures from the Far East; in the early decades of this century British connoisseurs built up fine collections, many of which were bequeathed to museums. Unfortunately museum curators are rarely interested in chinoiserie and often the bequests are poorly displayed. Judicious disposal of second-division items might ease the financial problems of many a museum.

That, at least, has been the experience of Croydon Council

which this weekend is £250,000 richer, thanks to the Sotheby's sale. In the mid-1960s it was left the Riesco collection of Chinese works of art; it has now sold the secondary pieces and will use the money raised to stimulate interest in the more important works, which are on loan in the Fairchild Hall.

As in many areas of antiques the UK's treasures are now mainly safe in museums. Although London still successfully competes with New York and Hong Kong as a marketplace for Chinese works of art, most of the buyers—and sellers—are from overseas. After the war the Americans took over from the British as the great buyers and now, as mortality takes its toll, their collections are being steadily dispersed in New York. Judging by the heavy buying by the Japanese in the past decade, the best new collections are being assembled there. But Chinese works of art remain a relatively buoyant market because of the spread of international buying.

Buyers—but with problems: obviously an area of antiques which covers 3,000 years of a civilization's ups and downs cannot be treated as a whole. The political question mark over Hong Kong last year undermined the demand for Imperial wares of the 18th century (the favourite purchases of Hong Kong collectors); a seemingly remorseless supply of Tang and Han grave goods of mediocre quality and doubtful provenance, probably exported by the Chinese Government, has deterred modest collectors. As in most markets only items of the highest quality or rarity can command exceptional prices—and quality now seems more important than rarity.



Glazed pottery figure of a harnessed horse, Tang Dynasty

There is also a split between oriental, European and American collectors. The former tend to go for the decorative pieces, such as blue and white Ming; the latter, traditionally, have been interested in more archaic works of art, antique bronzes and the like, and export porcelain, produced in China in the 18th century for the European market. The Japanese lean towards early works.

Recent auctions have reassured the market, in particular the Schloss sale in New York this month which listed Tang pottery to new heights. A

horse, not dissimilar to the one illustrated, went to the London dealer Eskenazi for £546,584. Prices were way above estimate, and all but one of the 50 lots sold. The sale in Hong Kong of the late Dr Ip Yee in November also did well, making £22,200 and with a rare blue and white palace bowl just the kind of thing Hong Kong collectors love, going to one for £150,400.

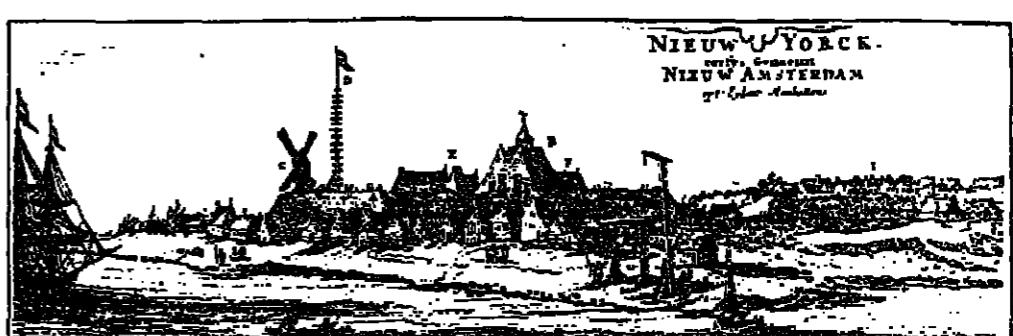
A noticeable feature of the Schloss sale was that some of the buyers for the top lots had never bought Chinese before: they were basically acquiring an attractive piece to beautify their homes. They were interior

decorators rather than connoisseurs. The sales in London this week did not have many masterpieces but the Tang horse sold right on target, and would certainly enhance a drawing room.

Sotheby's auction totalled £1.3m, with over 10 per cent unsold, a good reflection of the current market. There were disappointments: a rare Tang glazed figure of a lady was bought in at £38,000 whereas a similar figure had sold for £108,000 in June. The market is putting condition above rarity and a Ming blue and white ewer of a very unusual pattern was unsold at £45,000, well below its £100,000 forecast, because it was damaged.

Over the next few years, there may be hesitations in the demand for 18th century palace wares as Hong Kong collectors worry about the future—and perhaps sell pieces to realise their assets; the attitude of the Chinese Government to exporting antiques is also unpredictable. Generally, however, Chinese works of art have such international appeal that prices should continue to rise. Colin Sheaf of Christie's believes this is an excellent time for the modest collector to enter the market.

His counterpart at Sotheby's, Colin Mackay, agrees, pointing out that Chinese porcelain of the 19th century has become popular in the last decade but is still available for £1,000 or less. Potential buyers might take some encouragement from Mr Riesco: a blue and white jar he bought at Sotheby's in 1946 for £40 sold this week for £14,000. A blue and white stem-cup he bought on the same day rose in value from £2 to £2,000. It clearly helps to keep the pieces in your collection for some years.



The Not-So-Big Apple: A mid-17th century view of New York

Underneath the sidewalks

ARCHAEOLOGY

GERALD CADOGAN

\$55-80,000, which is little enough compared to the overall cost of the building. Five to 10 archaeologists were working at any one time, wearing hard hats, and being paid \$650-\$8,000 an hour and \$8,000-\$10,000 for crew chief.

The excavators at 53rd and 3rd had high hopes of Indian remains. The site is, of course, the course of the Bowery Mill Stream, coming down from Central Park to Turtle Bay, though in 1871 the stream was forced into a sewer. Indians are rather sparse in the region; there is some evidence round the fringes, including the Cloisters, and in South Brooklyn. On the East Side no settlement remains have yet been found, which may mean that there were no permanent settlements but only fishing stations.

It was hoped also that the first dig in midtown would produce archaeological evidence of the great move to Manhattan that happened from the end of the Civil War into the 1880s, even though 53rd and 3rd was in then a fashionable part of midtown but industrial. The documents showed there had been small breweries there—or that there were hundreds in old New York—and suggested that the best places to dig would be in the undeveloped backyards of the brownstone houses. The brownstones took half of their plots. Four trenches were put down in the yards.

At 53rd and 3rd there was three weeks' digging in April; the report was ready in September. The whole work cost about \$10,000. Instead, there was a late 19th century use level, which we should otherwise take for granted.

So the archaeologists end by reviewing man's environment impact on the island. An exhibition is planned when the office block opens. In lower Manhattan, Goldman Sachs has restored an 18th century privy and a 17th century well and covered them with plexiglass something to see—an appropriate action since Hetty Goldman, excavator of Tarsus-Turkey and Eutresis in Greece was one of the family.

Trevor Bailey on the trials of soccer managers

Hot seats in high demand

UNLIKE PHEASANTS, partridges and grouse, football managers do not enjoy a safe season because they can be shot on any day of the year. It is hard to imagine a more insecure situation.

The latest to be sacked was Alan Mullery of Queens Park Rangers, which was immediately followed by his chairman's aborted frigid flirtation with Don Revie, which made even bigger headlines.

Alan's dismissal was unusual,

because his team were not in the relegation zone and could, though improbable, reach the final of the Milk Cup and the FA Cup. There were in a similar position in Everton at the same stage last year, when Howard Kendall's post was far from safe, but who finished in glory with the most improved team in the country.

Mullery was unlucky in four respects. He inherited a well above average side from Terry Venables, an outstanding manager. He experienced dissension in the dressing room and performances on the pitch suffered accordingly. Unlike most managers he was not given a year or so to prove himself. Finally, Rangers are essentially controlled by one man, Jim Gregory, whose record for hiring and firing is high for a First Division club. QPR has had 13

managers since the war. Clubs which are, or have been, dominated by an individual director, have an exceptionally high managerial casualty list. For example, Fulham have had 13 and Crystal Palace 10, so far notched up 19 since the war. Inevitably the turnover is large among the small clubs which have spent much of their existence struggling in the lower divisions like Newport County with 16, Bournemouth 15, Brentford 15 and Orient 14.

But this group contains managers who have done exceptionally well and wisely moved on to greater, higher calling and more secure pastures.

The wise will seek a club with a civilised established intelligent board with share control, which still believes in loyalty and will give this to him. West Ham, Southampton and Ipswich are in that category and it cannot be coincidence that they have had only four, five and six managers respectively since the war and several of these left voluntarily.

Perhaps, the four most outstanding contemporary managers, all with very different styles, have one thing in common. They have done exceptionally well at clubs with limited supply of money. They are extrovert, Brian Clough at Luton, Macleod at Leicester, Terence Venables is very suave, a quickly efficient describer Bobby Robson, but they are exceptional.

White nightmares

SKIING

ARNOLD WILSON

brought us to the Tyrol for some pre-season skiing, offers up to 25 a day towards transport to higher slopes if there is insufficient snow in your destination resort.

Normally this would just mean transferring to a higher resort. But in the rare event of no snow at all National's resorts — Hochzillertal, St Johann, Wildschönau and Igls — are all within reasonable distance of good through crowded glacier skins. Pitztal — opened a year ago — has an underground cable train that whisk you Disney World style to the glacier in seven minutes. Meanwhile lower down the slopes it's an agonising wait.

Brigitte Hohlfrieder from the tourist office in the low-lying resort of Niederau (2,500 ft) cannot remember it failing to snow by now during her tender 21 years.



"We are sending early guests to the Hintertux glacier," she says. "It's a two hour journey. The real crunch will come when the trickle of skiers turns into a flood in a week's time. Meanwhile phones from Britain to resorts all over Europe — cold — lines are humm with calls asking whether snow has arrived yet."

Until it does guests will either have to crowd onto the glacier where there is good snow at beginner slopes—or sit tight in their hotel rooms watching videos of what the resort shows like at this time of year.

Cards of Christmas past

COLLECTING

JUNE FIELD

a large pompous woman hoves into sight, are obvious.

The original pen and ink with grey wash drawing is £850 in Chris Beetles Illustrators Exhibition, 5 Ryder Street, London, SW1. It runs until December 22, and will be open 10 am-5 pm each day including weekends.

Among Hassall's pupils at the New Art School that he started with Charles van Haemert in Earl's Court Road (later the Hassall School of Art), was H. M. Bateman (1887-1970), probably England's best known humorous illustrator. Among his illustrations are the work of Heath Robinson, Interest in his high priest of household gadgetry has increased since Geoffrey Beare's *The Illustrations of W. Heath Robinson* (Werner Shaw, £12.95).

The amusingly delineated central figure in the 1920s cards (variously costumed as Father Christmas, a Spanish troubadour and a killed Sont playing the bagpipes), are obviously based on the chubby-faced, be-spectacled writer William Caine. His short stories appeared in many magazines, some of which were illustrated by Bateman, who also designed some of the

jackets for Caine's novels.)

As Anthony Anderson, Bateman's grandson by marriage, recorded in *The Man Who Was H. M. Bateman* (Webb and Bower, 1982, £9.95): "In the many suicides he appears, Caine is slightly eccentric, often rather a misfit, but always a delightful character..."

Since the publication of the book and the retrospective exhibition at Robert Stuart's Langton Gallery, Langton Street, London, SW1, Bateman's work has been greatly in demand; and there are about 20 of his mischievous caricatures in Langton's annual Exhibition of Great British Cartoons 1800-1984, running until December 21, 10-6, Monday to Saturday.

There is also a good crop of the work of Heath Robinson, Interest in his high priest of household gadgetry has increased since Geoffrey Beare's *The Illustrations of W. Heath Robinson* (Werner Shaw, £12.95).

The exhibition of Donald McGill's seaside postcard originals has just finished at Langton. But they still have some in stock at about £185 each.

McGill (1875-1962), did not specialise only in saucy postcards. Some original signed water-colours in Christie's South Kensington sale on Mon-



A 1923 Christmas card by H. M. Bateman

day at 5 pm include early examples featuring a traditional Father Christmas with a cherub mite asking "Carry Your Bag Sir" and another showing him putting up the stockings on Christmas Eve and opening one in the morning.

Estimates are £150 to £250 each, but Christie's specialist in the works of 19th and 20th century illustrators, Jonathan Horwitz, thinks they could go higher.

An amusing new book, *The World of Donald McGill* by Elfrida Buckland (Blandford Press £8.95), is also helpful for general research and identification.

A McGill original is easily recognisable by its style and

by the caption written on the reverse side of each painting together with the instructions for the blockmakers and the printers." Mrs Buckland says. She and her husband, Basil, acquired the copyright on McGill in 1972.

Some lesser known names to look for are Lewis Baumer (1876-1963), who concentrated on drawing for *Punch* from the 1920s and was one of the most witty social commentators, and Honor Appleton, active 1900-40, who illustrated Mrs H. C. Cradock's *Josephine Books*. There is a charming water-colour of her Cinderella and a festive coachman of Baumer's (1919), both £350 each in Christie's South Kensington sale on Mon-

day at 5 pm.

trumps. The contract, played by the right hand, is on ice.

This is an added bonus — the real advantage of forcing two no trumps is that it saves from making a forcing take-out on a four-card suit with a balanced hand.

We shall now examine Fourth Suit Forcing:

N	♦ K Q 2
	8 2
	8 4 3
	♦ J 8 7 2
W	♦ T 7 4
	♦ J 8 6 3
	♦ K J 10 7 2
	9 5
	♦ A 6
	♦ K 3 3
S	♦ 5
	♦ A 10 7 5
	♦ K 6
	♦ Q 10 9 4

In this hand, again from rubber bridge, South dealt with neither side vulnerable, and bid one heart, to which North replied with one spade, and South rebid two clubs. At this stage, if he and his partner are not using the convention, North deals and opened the bidding with one club. South on his 17 points made a forcing take-out of two diamonds, and the opener rebid two no trumps. South now said three clubs, North made a cue-bid of three hearts. South showed his second round control by bidding four hearts. North jumped to six no trumps, and all passed.

East led the ten of diamonds, the declarer was forced to run to his knave, but West had the King, and with no way of making 12 tricks without playing on spades, the declarer was defeated.

Now let us assume that we are playing the Baron Two No Trumps. This bid cannot be passed, and it shows the qualifications for a forcing take-out with a balanced hand. I open with one club, you reply with two no trumps, and I rebid three no trumps. Over four clubs I cue-bid the heart King. You play your Ace, and lead another club. West wins, and can cash his heart King, but then the poils are defeated.

Of course, if West holds both club honours, the contract fails.

CHESS

LEONARD BARDEEN

of the pieces still on the board, the other Hungarians all weakened; this was perhaps the golden game of the Olympics.

White: R. Vaganian (USSR). Black: A. Adorjan (Hungary). Catalán (Salou 1984).

1 P-Q4, N-N3; 2 P-QB4, P-K3; 3 P-KN3, B-N5 ch; 4 B-Q2, B-B ch 5 QxP, P-B4.

The normal, probably sounder, plan is P-Q3, QN-Q2, Q-K2 and P-K3.

6 B-N2, O-O; 7 PxP, Q-B2?

After this artificial move, which provoked White's strong reply, Black is already in difficulty with his queen stranded out of play. Better is 7... N-R3, planning to recapture with the knight, when 8 P-QN4? is well countered by N-KN5! 9 Q-Q4.

10 N-Q2, Q-N3; 11 N-Q3, Resigns.

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FINANCIAL TIMES

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Celebrating a bad patch

SIR PETER MIDDLETON, the permanent secretary of the Treasury, is sending out an engaging Christmas card this year of an allegory of Good Government. The picture, by Ambrogio Lorenzetti, a 14th century Sienese, shows an orderly scene of a wise ruler attended by the cardinal virtues, and wanted on by an admiring crowd of citizens. It is something, in short, quite unlike the home life of our own legislature.

The Government of today is going through what politicians like optimistically to call a bad patch. It has just retained one of its safe-seats with a drastically reduced majority. It is in trouble in the House of Commons with its own supporters, sailed in the Lords by distinguished Conservative peers, and contending in the outside world with a runaway money supply and a weak oil price.

It is odd, then, at first sight, that the stock market has never been in better shape. Government stocks, perhaps symbolically, have been weak, but quiet—and, indeed, the Government's own indexed stocks—are ending the year at their highest levels. A less astute Prime Minister would have made something of this note of confidence when she confronted the 1922 Committee this week, as did Sir Harold Wilson, a far less idealistic man, in his time.

On closer inspection, however, the market's optimism seems to be reasonably well founded. The bad news, such as it is, is far from surprising—which means that it has long been discounted. On the other hand, some of the apparent economic clouds have silver linings which seem more visible to political investors than they do to ministers preaching the virtuous virtues.

In a phrase, lower sterling is good for profits, because it applies a cut in real wages. When sterling is brought down by the weakness of the oil market rather than by a government yielding to domestic inflationary pressures, the result is fairly unambiguous.

Alternative

First, though, the political scene. The sweeping victory of the stay-at-homes in the infeld Southgate by-election was almost exactly what was forecast by every level-headed politician; and this means that it will not change the political scene in the least.

The liberal success in dislocating Labour as the effective alternative was rather more complete than anyone expected until quite recently. The unhappy Labour party, mourning its lost deposit—and perhaps, oo, the news that its main

supporter in the press is owned by a mysterious trust in Liechtenstein—is turning, as is its habit in adversity, to the new round of infighting.

All this will confirm the Tory rebels in the belief that they now have a constitutional duty to provide an effective opposition.

None of this worries the City in the least, because the City does not see itself as having any equity in the Government's more contentious proposals.

It is bored with the fate of the metropolitan council, unimpressed with rate capping, and completely detached from such issues as the future of Stansted or the Sizewell B power station—the local and environmental issues which are such favourites with back-bench rebels.

And if the Chancellor finds

himself in the firing line, with his showy kites about VAT extensions and new rules for pensions shot out of the air, the City will be relieved. It has no love for radical reforms, or for surprises of any kind. It simply wants sound management—and a victory, some time or another, over Mr Scarcoll.

Is it getting sound management, though? The great leap in the money supply would have been read, until quite recently, as decisive evidence that it was not. The really surprising non-event of this holiday season has been how calm the City has taken the news this time round.

Implications

To be sure, the signs are unusually difficult to read. The rush for British Telecom was such a financial tidal wave that it will be some time before monetary soundings can be regarded as reliable.

All the same, there is a suggestion in the market's reaction that the figures are believed, that they confirm the inflationary implications of week sterling—and that investors are not unduly worried. When cuts go down and indexed gils go up, the market is discounting higher inflation; but when equities set records, that doesn't sound like forbidding news.

The fact is that the City had already done its sums on the revenue implications of sterling's fall against the dollar, and the promise this implies for the Budget. It had already calculated that the fall in the effective rate which had appeared since the oil price softened is good for competitiveness, as they now know on the basis of their own knowledge, comes to £60,000.

The prospect of moving home leads the couple to ponder their longer term financial future and they begin to worry about their poor

of a lump sum on retirement are also free of all taxes.

Under the rules which have governed pension arrangements in the UK since the 1920s, the cash sum can be up to 15 times an employee's "final" salary—that is, the salary at retirement, which can be a sizeable amount of money, especially for senior managers. Hence the furor this week with rumours that the Chancellor might be going this long-standing tax privilege as a suitable case for reform.

He should, the Chancellor even be considering changing the tax structure. All big recessions have encouraged private pension providers, both companies and individuals, to make much contribution to housing. Government revenue and making way for reductions in income tax.

Pension schemes are widely accepted as one of the most tax efficient forms of saving. They offer three major advantages. First, payments into schemes both by employers and employees are exempt from income tax. Next, no tax is payable within the fund on investment income or capital gains. Finally, and most controversially, the proceeds paid out in the form

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He should, the Chancellor even be considering changing the tax structure. All big recessions have encouraged private pension providers, both companies and individuals, to make much contribution to housing. Government revenue and making way for reductions in income tax.

Pension schemes are widely accepted as one of the most tax efficient forms of saving. They offer three major advantages. First, payments into schemes both by employers and employees are exempt from income tax. Next, no tax is payable within the fund on investment income or capital gains. Finally

DURING THE 1929 coal strike in South Wales, a local press photographer captured a haunting image in the main street of the village of Garw.

Between the twin rows of low cottages march three working miners, or "scabs," as they were to their neighbours, who stand watching from the doorsways in sulken fury.

The three men, in the working clothes of 55 years ago, and with the coal dust of their shift still on their faces, for that was before the era of pithead baths, look nervous, as we might expect; at the same time they look jaunty in the defiance. And that, too, is explicable. For the files of policemen escorting them home stretch out of sight at the top of the picture: a full battalion of policemen marching through the village to protect just three men against the implacable wrath of their neighbours.

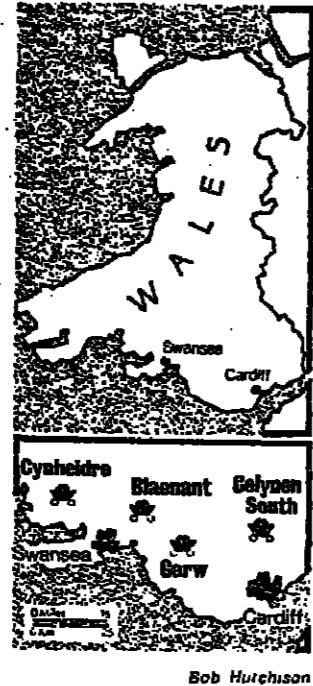
Not much has changed in South Wales since 1929. The miners are out again, for the fourth time in five years, and this time they have been out for ten months. The police are still in, in their dozens to protect the handful of men who—except at two of the area's 27 pits—are all that have dared to break the deepest taboo, and the most pitilessly enforced in their community, by going to work when the rest of their mates were on strike.

In other coalfields, even in the North-East with its long tradition of political radicalism, or in Arthur Scargill's own South Yorkshire, there were some who defied the strike from the beginning, and hundreds more who drifted back to work since the Coal Board's offer of a Christmas bonus. In South Wales, although union members voted in a ratio of 18:10 not to strike in March, obedience to the union's strike call has been virtually total.

Until a month ago, not a single man, out of almost 20,000 Welsh miners, was at work. Since the Coal Board launched its all-out drive to get men back to work a month ago, it has succeeded in persuading 128 (according to its own figures) or 115 (if you believe the union) in going back to work.

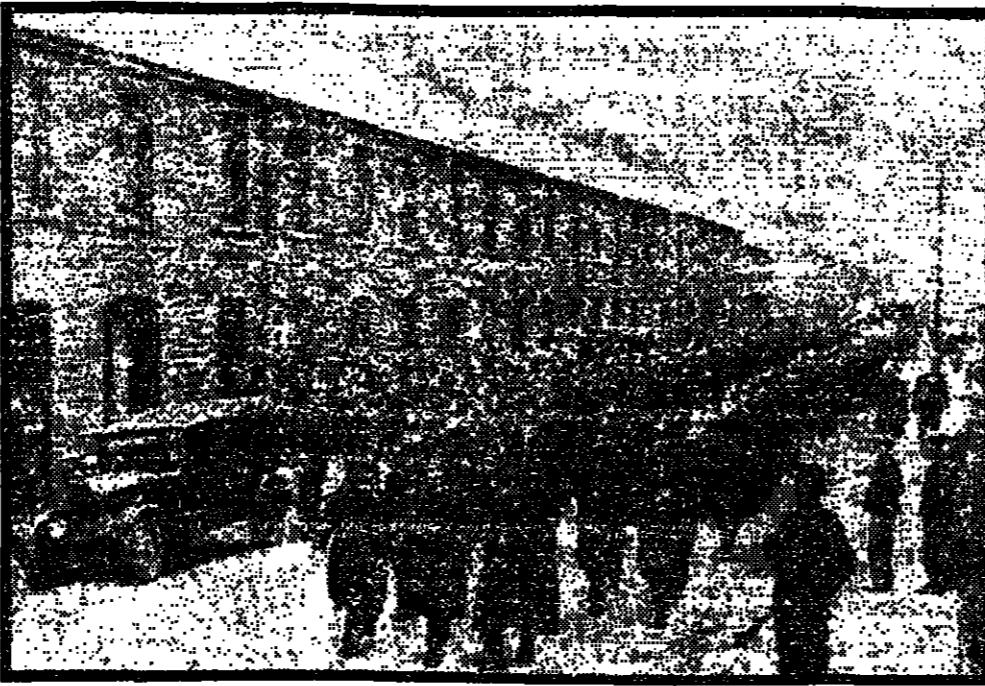
Of those, over 100 are at two pits only, at Cynheidre in the extreme north-west of the coalfield, and at South Celynen in the extreme east. Both are unusual in other ways. South Celynen pitmen have a high average age, and their pit was due to close this summer anyway. Many of those who have gone in to work will be concerned about their redundancy money. Many of the Cynheidre men live in Swansea, outside the influence of the mining communities.

Why have the South Wales miners shown such solidarity? What is it that makes them different? In so far as the Welshmen are the pure type of trade union loyalty and in-



Bob Hutchinson

SOUTH WALES MINERS



Excommunication and heretics in the valleys

By Godfrey Hodgson

transience to understand them may also help to understand their brothers in other parts of the country.

It is tempting to answer in terms of history and geography. I've just left the reason why South Wales is different, said Arfon Evans, the young NUM lodge chairman at Mardy in the Rhondda. "I've just driven over from Tanypandy."

Wales is, after all, "another country," with its own history, its sense of un-Englishness, its own language, spoken by some of today's miners and by many more of their great-grandparents.

Superimposed on that older Welshness there are new legends, from Taff Vale and Tonypandy to Abergavenny and last week's picket line.

The geographical isolation of the mining villages, strung like black pearls along the narrow valleys from Ebby Vale in the east to the Rhondda, or perched on the slopes of the Neath and Dulas glens in the north, with their grandstand views over the forest and moorland of the Black Mountains, has obviously helped to preserve both a sense of community, and a sense of difference from the world outside.

It is not to deny the influence of geography and ancient history to point out that

"Show us a valley where you

can't get out at the top without ropes," says Philip Weekes, the National Coal Board's area director for South Wales, a man whose experience goes back to the days of the Tredegar Coal company before nationalisation, and I'll show you a place with union troubles."

But it may be artificial to analyse the separate influences of topography, history and political tradition. For one thing, they have melted down in South Wales to a uniquely proud, defiant working class culture in which loyalty to the union and class consciousness is still largely taken for granted.

For another, there has been change in the valleys. Their isolation began to diminish from the day the first bus ran down to Cardiff in the 1920s. There are now fewer than 20,000 miners in 1913 there were more than 250,000.

Welsh miners moved out to factory jobs in the 1930s, to be school teachers and then graduate professionals. Suburban Cardiff is full of miners' children who have left the culture of the valleys: three of the miners' four members of Parliament are now Tories.

In 1981 the whole coalfield came out and forced Mrs Thatcher, if not into a U-turn, at least into a body swerve,

more recent events have preserved the militancy of the mining villages when in other working class areas it has all but disappeared.

South Wales pits are high cost pits. To be sure, many of them produce coal, especially anthracite, that fetches premium prices. And Dr Kim Howells, research officer for the area NUM, insists that the critical factor in production costs is the amount of investment.

Still, South Wales pits are hard to work because of their geology. Their miners believe they have been deliberately starved of investment because of their history of militancy. However that may be, they know that, unlike their brethren in Yorkshire and the Midlands, they have no big new fields like Sella or the Vale of Belvoir waiting to absorb them.

They are aware, too, that aggression can be successful. In 1979 the community of Mountain Ash mobilised against the closure of the Deep Duffryn pit.

They failed to save the pit, but says Huwel Francis, historian of the miners' union, "what happened there has spread."

In 1981 the whole coalfield was killed by a concrete block

as Scots miners' leader Mick McGahey put it.

So morale was high. But there are also more mundane reasons why union discipline has held firm. The union has been well-organised and effective in looking after its members and their families. The headquarters in Pontypridd are full of old ladies being helped with inquires about coal.

There have been no evictions. There would be bloody hell if there were," one official told me. The union has negotiated with electricity, gas and water authorities to ensure that services are not cut off so long as minimum payments are kept up. Incidentally, the union has also co-operated with NCB management in doing essential maintenance on pits, something that has not happened in other parts of the country. Welsh miners care about their pits.

Support groups, both inside the coalfield communities and across the country, have raised enough money to enable the union to function and to feed families and pensioners. There has been comparatively little violent intimidation in South Wales, except for the well-known tragedy when a taxi driver taking a miner to work was killed by a concrete block

dropped from a bridge. But there is no need for violence. The union knows how to apply the massive moral force of a code that is still generally accepted in the valley communities.

There is, for example, only one man working at the Purnahore coking plant in Amlwch. At a meeting this week, in the presence of Arthur Scargill, the lodge chairman called on all members to "make the man's life hell." The women of the village are doing the same for his wife, Mrs Joy Watson. When she visits Tesco's supermarket most of the shoppers and even the check-out ladies walk out, and she is served, more or less under protest, by the manager. When she gets onto a bus, the driver refuses to move, and so on. Or so I was told, gleefully, by union officials.

Union loyalists in the valleys feel towards men who work during a strike rather as our ancestors felt about heretics. There is the same mixture of tender concern as long as there is any hope of saving the backslayer, followed by pitiless punishment once he has impudently rejected not only his own but the community's salvation.

Open-faced, curly-haired, Phil Bowen, told me with palpable total sincerity how shocked he was when he discovered that one of his lads had decided to go back to work. "I'd been in his house, you see;" that was what made it worse.

He telephoned the man, met him privately, went to his home to wrestle and pray with him, and offered the lodger's help with any material problems, with his mortgage and so on. Only when all failed did he hand him over to the temporal power, and organise a massive picket of 200 men to greet him as he and three other working miners were escorted off their shift by the police. "He had expected to be a big hero, and now he was in tears."

Another member of the lodge, however, described to me with no compunction how he had led a group of over 100 men, women and children to greet another working miner when he came home from the pit, and how they had "spontaneously" broken into the hymn *Abide With Me*—sung at funerals in Wales—"because he was dead to us."

We all thought it would take a few more years for the pendulum to swing back towards traditional toys and games," says Mr Gerry Masters of the National Association of Toy Retailers. "The consequence of this shift in consumer demand means that the most popular toys are in short supply this year."

In the South Wales coalfield, violent intimidation is not practised, if only because it is not needed. Ostracism happens spontaneously, and is more effective. It expresses the super ego of a society that still believes that to work for wages when your neighbours are going without for a principle is nothing less than the sin against the Holy Ghost, and looks no further in its morality than that

Toys and games

A pursuit that is not so trivial

By David Churchill,
Consumer Affairs Correspondent

TRIVIAL PURSUIT, a board game based on inconsequential general knowledge questions, is now the fastest selling game on both sides of the Atlantic. And in the UK it is spearheading a return to more traditional pursuits in the toys and games market this Christmas.

Selling detergents, say these companies, is no different from selling dolls, if the marketing is right. Typical of this new breed is Mr John Harper, a former Procter and Gamble marketing executive, whose current job as marketing director at Palitoys has been to launch Trivial Pursuit.

This game was the brainchild of three Canadians who, in classic rags-to-riches style, invented it almost overnight, had difficulty getting it accepted by the major games manufacturers, but who are now millionaires in their own right. The game is based on some 6,000 quick questions which do not necessarily rely on specialist knowledge—such as "What does the Queen Mother through?" (Answer: "Your Majesty, Her Majesty, Your Majesty.")

These questions are linked to a simple board game—yet in just two years an estimated one in four U.S. households now own a Trivial Pursuit game and even President Reagan is said to be a fan. An English version was launched in the UK earlier this year and so far some 150,000 sets have been sold at an average price of £20 each.

Mr Harper is as supported by Tesco's Home and West division. Even though Tesco still sells video and electronic toys and games, not one has managed to find a place in its top ten this year.

"We all thought it would take a few more years for the pendulum to swing back towards traditional toys and games," says Mr Gerry Masters of the National Association of Toy Retailers. "The consequence of this shift in consumer demand means that the most popular toys are in short supply this year."

The swing back towards traditional toys has been accelerated by greater use of sophisticated marketing techniques. The demise of many major UK toy companies has left the U.S. multinationals in control, with companies like Palitoys (owned by General Mills), Milton Bradley, Mattel, Fisher-Price, and Hasbro (owned by Warner Communications) dominating the market. These companies know how to identify trends, record books.

BUILDING SOCIETY RATES

	Shares	Sub/spn	Others
	£s	£s	£s
Abbey National	6.75	7.75	8.00 Seven-day account
			8.50 Higher interest acc. if bal. 90 days' notice or charge
			5.50-8.00 Cheque-Save
Aid to Thrift	9.60	—	Easy withdrawal, no penalty
Alliance	6.75	7.75	8.00 7 days' notice, imm. wdl. if balance £2,500+ Int. pd. 4-yrly, mthly, inc. optn. if bal. £1,000+
			8.50 Bank Save. Bal. or £2,500. Current account
Anglia	6.75	7.75	8.50 3-year bond. No notice, 3 months' penalty
			8.00 7 days' notice. No notice, 3 months' penalty
Barnsley	7.75	9.50	9.65 Special Inv. 9.5% 2 years, 9.65 monthly income
Birmingham and Bridgwater	6.65	7.70	8.05 3 days' not. 8.00 20 days' not. pen. for imm. wdl. 8.75 30 days' not. 8.75 90 days' not. pen. for imm. wdl.
Bradford and Bingley	6.75	7.75	8.25 Premium Interest-1 mth's notice or 28-day pen. 8.25 Premium Access. On balance no penalty
Britannia	6.75	7.75	8.30 7 days' notice. 8.55 28 days' notice
Cardiff	8.10	8.20	8.80 90 days' notice. No penalty if balance under £10,000
Catholic	8.00	9.00	9.00 Jubilee bond. Min. £1,000. Monthly income
City (Edinburgh)	8.55	—	9.30 2 years, immediate withdrawal interest penalty
Chelsea	6.75	7.75	9.80 2 years, 9.85 3 years or variable.
Cheltenham and Gloucester	7.75	7.75	Gold. No notice. No pen. Under £1,000. 6.75 Over. 8.25: 25,000+. 8.57 when mthly. int. added
Citizens Regency	7.00	8.00	8.40 3 months' notice. 8.50 one month. 8.75 3 months' notice—no penalty—monthly income
City of London (The)	7.00	7.75	8.75 21 days' not. im. access for amnts. over £10,000
Coventry	6.75	8.00	9.00 3-year bond £1,000+. close 90 days' notice and penalty, monthly inc. opt. guaranteed 2.25 diff. MoneyMaker inst. acc. no pen. 8.60 £20,000+. 8.85 £5,000+. 8.00 £1,000+. monthly inc. opt. 8.85 £5,000+. 8.00 £1,000+. monthly inc. opt.
Derbyshire	6.75	8.00	8.75 2 yrs., 3 m. not. with pen. 8.00 no nt./pn. m. inc. Gold. No notice. No pen. Under £1,000. 6.75 Monthly int. £5,000+. 8.41 if added to account
Gateway	6.75	7.75	8.75 30 days' a/c 8.00-8.50 subject to bal.)
Greenwich	6.75	—	8.75 30 days' a/c 7-day 8.75 3 months' notice, no penalty
Guardian	7.00	—	9.10 6 months. 8.85 3 months. £1,000 minimum
Hallifax	6.75	7.75	8.25 28-day Xtra. 7 days' notice, no penalty
Heart of England	7.75	9.00	8.90 90 days' notice. 9.30 5-day notice
Hemel Hempstead	7.75	9.25	10.00 3 years. 9.65 28 days. 9.85 3 years
Hendon	6.00	—	8.75 7-d. a/c min. £500. 9.25 3 mths. & 10.00 3 yrs.
Hornbeam	6.80	8.00	8.30 7-d. a/c. 9.00 Magnum a/c 6 wks. & loss of int.
Leamington Spa	6.85	—	8.60 Sp. mthly. Income; no not., no pen. 25,000 min. 9.15 Superstar; no not. 14 days' pen. 22,000 min.
Leeds and Holbeck	6.75	8.50	8.55 Permanent interest. 8.80 28 days' notice or penalty. Neither £10,000 still in account.
Leeds Permanent	6.75	7.75	8.00 Liquit. Gold no not. no pen. HRAS 8.5 3m. not. 8.50-9.00 3-year term. 8.80-9.50 5-year term
Ledbury	6.75	—	10.25 37 days' min. wdl. 9.00 20 days' not. 10.00-10.50 30 days' not. 10.50 365 days' not. 10.50-11.00 5-year term. 10.50-11.00 10-year term. 10.50-11.00 20-year term. 10.50-11.00 30-year term. 10.50-11.00 40-year term. 10.50-11.00 50-year term. 10.50-11.00 60-year term. 10.50-11.00 70-year term. 10.50-11.00 80-year term. 10.50-11.00 90-year term. 10.50-11.00 100-year term. 10.50-11.00 110-year term. 10.50-11.00 120-year term. 10.50-11.00 130-year term. 10.50-11.00 140-year term. 10.50-11.00 150-year term. 10.50-11.00 160-year term. 10.50-11.00 170-year term. 10.50-11.00 180-year term. 10.50-11.00 190-year term. 10.50-11.00 200-year term. 10.50-11.00 210-year term. 10.50-11.00 220-year term. 10.50-11.00 230-year term. 10.50-11.00 240-year term. 10.50-11.00 250-year term. 10.50-11.00 260-year term. 10.50-11.00 270-year term. 10.50-11.00 280-year term. 10.50-11.00 290-year term. 10.50-11.00 300-year term. 10.50-11.00 310-year term. 10.50-11.00 320-year term. 10.50-11.00 330-year term. 10.50-11.00 340-year term. 10.50-11.00 350-year term. 10.50-11.00 360-year term. 10.50-11.00 370-year term. 10.50-11.0

UK COMPANY NEWS

Plane sales to lift Intasun earnings

THE INCLUSION of capital profits in the second half will enable Intasun Leisure Group to increase its earnings for the year ending March 31, 1985, and the directors are raising the interim dividend from 1.8p to 2p net.

However, from its operations the group has suffered a setback of £2.5m to £16.48m in pre-tax profit for the first half ended September 30, 1984, and warns that the loss for the winter season will exceed the previous £3.5m.

Capital profits will more than compensate for this higher loss. They will be earned from the sale of two Boeing 737 aircraft less associated costs incurred in the rationalisation of the subsidiary Air Europe. A further profit will arise in the following year as a result of the disposal of a further three Boeing 737s.

In his interim statement chairman Mr Harry Goodman says the

travel division carried 804,000 passengers in the first half, representing a rise of 43 per cent in volume over last year, at the same average load factor of 96 per cent. But the summer holiday trade remained extremely competitive and margins were further diminished by the cost of the no surcharge guarantee during a period when the pound weakened against many currencies, particularly the peseta.

Air Europe maintained an operational fleet similar to the 1983 season of seven 737s and two 757s. Although this airline again achieved one of the highest utilisations in the UK industry, the overcapacity put significant pressure on margins and led to an overall drop in profitability.

Mr Goodman says the current winter season so far reflects the trends of a generally less buoyant and predictable market, and margins are down on last year.

In the first half turnover expanded from £138.7m to

£176.9m. After tax £5.9m (£4.1m) and minorities £7.69m (nil), the attributable profit balance came to £10.5m (£15.82m) for earnings of 20.3p (30.8p) per share.

Interest and financing charges payable under aircraft finance and lease agreements are spread as evenly as possible over the periods of the agreement. Had aircraft finance costs been charged as incurred, the profit before tax would have been £15.5m (£19.3m), after tax £10.1m (£15.6m) and earnings 18.5p (30.2p) per share.

In a reference to group development, Mr Goodman says the policy is to diversify within the leisure industry. The group has made an offer for Comfort Hotels, but that has since been topped by Ladbrooke Group and the Intasun board is reviewing the position. Further developments in the diversification programme will be announced as they take place.

See Lex

Lower crop and higher levies hit Brit. Sugar

BY MARTIN DICKSON

British Sugar, a subsidiary of S & W Bersford, reports a fall in full year profit from £64.2m to £61.7m, reflecting in particular, the company says, a lower crop and higher EEC levies. The company also points to lower EEC margin increases which were below the UK's rate of inflation.

The directors say the 1983/84 sugar production, together with the carry forward from the previous year, again combined to meet the UK A & B quotas. The UK is consistently producing sugar in excess of the present level of quota, they add.

The factory investment programme is continuing at the same rate in order to safeguard the future of British Sugar through modernisation, cost efficiency, production diversification, and quality assurance, the directors state.

Tax charge for the 53 weeks (82 weeks) to end-September 1984 was £8.3m (£12.3m), leaving the net balance at £53.4m (£51.1m). Earnings per share are shown as 80p (£5.2p). The dividend is 50p (£4.0p) gross.

Net asset value per share at the end of the year stood at 65.7p, a rise of 4.7p.

Pineapple up at £209,000 despite delays

DESPITE DELAYS in the opening of its new dance centres, Pineapple Dance Studios has achieved taxable profits of £209,000 against £156,000 for the year ended July 31, 1984.

Turnover rose from £1.1m to £1.73m, and the directors say that current trading is continuing to perform satisfactorily.

The single final dividend is being held at 1.50p per share on capital increased by rights.

This US quoted company was able to turn the "potentially disastrous position" caused by the opening delays to advantage by using funds committed to the expansion, but not paid. The achievement of about £100,000 profit in this manner largely compensated for the loss of income and overhead expenses, the directors say.

The company is now beginning to see the advantages of the new dance centres, and indications are that they will fulfil expectation.

The second half is traditionally the better period, and the directors are expecting to see a benefit from the new studios and from the entry into franchising licensing and mail order businesses.

Net earnings per 10p share were down at 3.78p against 3.83p.

The pre-tax figure was struck after a £6.000 loss (nil) from related companies, but included net interest received and similar income of £115,000 (£1,000).

Tax took £93,000 credit of £4,000 and there was an extraordinary debit of £100,000 (nil) being deferred tax.

Offshore and overseas work continues to provide worthwhile profitable opportunities, the directors state, and every effort is being made to continue expansion of activities in this field.

Euroferries raising £20m by preference share issue

BY MARTIN DICKSON

Felixstowe Dock and Railway, a subsidiary of European Ferries, yesterday raised £20m of development capital in the City by an unusual vehicle of an issue of participating preference shares.

The funds, together with £30m of long-term loans from banks, will be used in the development of an advanced container terminal at Felixstowe, which is already Britain's largest container port.

The directors say the 1983/84 sugar production, together with the carry forward from the previous year, again combined to meet the UK A & B quotas. The UK is consistently producing sugar in excess of the present level of quota, they add.

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European Ferries, said that this route was an attractive, low risk way of enlarging Felixstowe Docks' capital base without giving away too much in equity participation.

The Felixstowe issue, placed yesterday by brokers Fielding Newsom-Smith, is for 200,000 preference units at £10.1p each.

The units comprise 200,000 of £1 each (50 per cent payable now and 50 per cent next June) and one cumulative redeemable participating preference share 200-2010 of £1, payable immediately.

The shares will be entitled to receive 5 per cent of Felixstowe's pre-tax profits in each of the years 1985 to 1990. After that, the amount will be fixed on the average in the best two out of three years from 1985 to 1990.

Felixstowe's profits this year

are forecast to be not less than £8.2m. Assuming this is achieved, the preference units would have given a gross yield of 12.1 per cent if they had been in issue for the whole of 1984.

Mr Braidwood said it was felt Felixstowe needed an equity injection into its balance sheet because in looking for business worldwide it needed earnings that would stand up in their own right, rather than relying on European Ferries. Yesterday's issue meant an immediate doubling of its capital base.

The issue, taken up by some 40 institutions, was described by one fund manager as an unusual but well constructed package, which appeared to give a quite good return. It was a particular answer to a particular funding problem and there would not be a vast market for issues of this type.

Norton Opax in takeover talks

BY CHARLES BATCHELOR

Norton Opax, the lottery ticket printers, yesterday began takeover talks with another specialist printing company, Sir Joseph Causton & Sons, which could lead to a bid worth around £1m in shares.

Norton, which failed 18 months ago in a bid attempt for John Waddington, the packaging group, launched its campaign for Causton after buying a 21.6 per cent stake in the company previously held by Sir Joseph.

The companies held a first round of talks yesterday and agreed to meet again. Samuel Montagu, the merchant bank

which is advising Norton, said it was pleased that Causton had not rejected its approach out of hand.

Causton, which is advised by Robert Fleming, yesterday restricted itself to a statement noting the Norton announcement and strongly advised its shareholders to take no action.

Norton's takeover approach came the day after the failure of the £42m bid launched by Mr Robert Maxwell's British Printing and Communication Corporation for John Waddington and amid some City speculation Mr Maxwell might now seek an alternative target to Waddington.

Pifco withdraws from £10m deal with BSR

BY MARTIN DICKSON

Pifco Holdings, the manufacturer of electrical houseware appliances, has withdrawn from negotiations to buy Swan Housewares from BSR International.

Pifco made an offer in October to buy Swan, which makes small electrical appliances and cookware, for about £10m.

However, Pifco said yesterday that investigations carried out since then by it and its professional advisors, "have not proved satisfactory" in Pifco.

"In the light of the information now available, Pifco believes that it would not be in the long term best interests of its shareholders and employees if it were to proceed with the proposed acquisition," the company added.

Pifco said it was working on "positive alternatives" for Swan and the interim would continue to operate it as an integral part of the group, with due regard to the interests of Swan's customers, suppliers and employees.

Trading problems revealed by Glanfield Lawrence

BY CHARLES BATCHELOR

Glanfield Lawrence, the motor dealer, yesterday disclosed the full extent of the trading difficulties which have led to the Takeover Panel permitting Gregory Securities to reduce the value of its bid.

The company now only expects to do slightly better than break-even at the pre-tax level for Calendar 1984 because of the impact of the miners' strike and of difficulties in obtaining supplies of cars.

This compares with its forecast made on October 26 of a profit between last year's figure of £114,000 and £250,000. Glanfield also expects to suffer an extraordinary loss of about £25,000 and does not expect to be able to pay an ordinary dividend.

Glanfield attributes the extra ordinary loss to an abortive attempt, attempted earlier this year, and the closure of a dealership in Lancaster.

On December 7 the Takeover Panel said Gregory would no longer be obliged to offer 55p for the outstanding 57.8 per cent of Glanfield but could reduce the bid to 49p, worth £6.62m.

British Syphon clinches £5.45m East Lancs bid

BY CHARLES BATCHELOR

British Syphon Industries yesterday clinched its long-running £5.45m bid for East Lancashire Paper Group. It bought out the 13.5 per cent stake in East Lancs built up by Mr Ian Wasserman's G. M. Firth group.

With the only serious potential rival for the hand of East Lancs out of the way and British Syphon's stake increased to 52.8 per cent, it declared its bid unconditional.

British Syphon paid 100p per share for the 787,800 East Lancs shares owned by G. M. Firth which will also qualify for the proposed 35p net dividend on these shares.

This purchase took British Syphon's holding to 39 per cent from 13.3 per cent.

Mr Bryan Mortill, British Syphon chairman, said: "We had

the board's recommendation that we could have achieved control anyway. It would have just taken a little longer."

Lancs' shares rose 10 to 105p while British Syphon was also up 10p to 87p.

BIDS AND DEALS IN BRIEF

Powerline International has agreed to acquire Newstech Communications. Consideration will be satisfied by 1.41m ordinary shares in Powerline, which on December 12 1984 had a market value of about £3.4m.

Newstech is an advertising agency and public relations consultancy which made pre-tax profits of £162,000 in 1983. At that year end net asset value came to £239,000. Directors of Powerline expect Newstech profits for 1984 to be not less than £300,000.

The Scottish Heritable Trust offer for Hocklins & Herton has received acceptances in respect of 16,118 H & H ordinary shares (0.9 per cent) and 2,397 preference (11.98 per cent). Prior to the offer, a subsidiary of Scottish Heritable held 782,500 H & H ordinary (28.61 per cent).

Both ordinary and preference offers have been further extended until 3 pm on December 27.

At the EGM of Johnson Group Cleaners a special resolution to amend Johnson's Articles of Association so as to enable holders of Johnson's employee shares to transfer their shares was proposed and defeated. Employee shareholders voted overwhelmingly against the proposal.

The Johnson employee share scheme, therefore, remains intact.

The requisitioning of the meeting had been arranged by Nottingham Manufacturing which had made offers for

INTERIM STATEMENTS

Half-year to Pre-tax profit Interim dividends per share (£) Company bid for Value of bid per share** Market price** Price before bid bid £m's* Bidder

Prices in pence unless otherwise indicated.

PRELIMINARY RESULTS

Company Year to Pre-tax profit Earnings* Dividends* (£) (£) (£)

Assoc Paper Ind Sept 3,190 (2,520) 17.2 (12.9) 5.0 (4.2)

AE Sept 17,200 (400) — (—) 4.25 (1.4)

Baldwin, H. J. Sept 192 (22) 2.5 (0.6) (—) (—)

Baggeridge Brick Sept 1,600 1837 23.7 (18.6) 6.25 (5.23)

Baynes, Charles Sept 558 (230) — (—) 2.25 (0.51)

Burns Anderson Sept 668 (561) — (—) 3.42 (2.2)

Canvernor Sept 403 (521) 4.9 (12.7) 3.64 (3.64)

Cart's Mill Ind Sept 834 (890) 16.5 (17.6) 5.5 (5.5)

Cooper, F. July 433 (424) 5.7 (4.9) 1.7 (1.65)

UK COMPANIES

INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

IT HAS not been an easy year for Grand Metropolitan. The group is expected to announce on Thursday a comparatively static rise in taxable profits from £285m to between £330m and £340m for the year to September, within which there should be some bumpy divisional performance. U.S. tobacco margins in particular have been hit by price cutting in a crowded generic brands market, while casinos are suffering from growing competition in London's West End. Food profits could drop by as much as 50 per cent as EEC milk overproduction and supermarkets increasing buying power has cut into margins. Brewing profits should be slightly ahead, although heavy spending on revamping managed houses will have had time to produce a significant return. Intercontinental Hotels' international spread means it will not have benefited fully from the UK hotel boom. The most optimistic forecasters are looking for a rise in the total dividend from 8p to 9p net.

With volume remaining rather flat, Distillers is expected to attribute most of its trading improvement to cost efficiencies, price increases and the strong dollar, when it announces half-year figures to September on Wednesday. There will be a four-month contribution of perhaps 2p or 3p from Somerset, and United Glass should show much improved figures and a net contribution. The chairman's AGM statement that first half profits should comfortably exceed last year's £84.3m pushed some estimates up to £85m plus, but the average is around £82m. Some revision is likely, with the help of the contribution from part-owned Initial, which announced its results yesterday.

Westland, the UK's only helicopter manufacturer, is suffering from a dearth of orders. A big contract expected from the National Oil and Gas Corporation of India remains tantalisingly unconfirmed, and in the UK, the MoD will not be placing its next major orders until the spring. The results for the year to the end of September, due on Wednesday, are expected to show pre-tax profits down from £28.1m to something in the range of £20m to £25m. The precise figure may be influenced by exceptional factors, notably 700 redundancies announced during the year, and problems with a Californian helicopter operator, Airsprut. Westland's peripheral businesses — particularly Normalair-Garrett, making aircraft air-conditioning — are doing well but cannot compensate for the helicopters.

Scottish and Newcastle Breweries is expected to report that both occupancy and room rates have risen strongly in its Thistle Hotels chain when it announces results for the first six months to October on Monday. Beer sales, on the other hand, have been hit by the miners' strike in the north-east, while

Announcement date Dividend (p) Last year Final Int. This year Final Int.

FINAL DIVIDENDS					
Intervening scrip issue. † Third quarter					
Aspinal Holdings					
Brunner Investment Trust					
Bush Radio					
Charter Trust Agency					
City & County					
Crystronic Holdings					
Flexicello Castors and Wheels					
Grand Metropolitan					
G.T. Asia (Sterling) Fund					
Jackson, J. H. B.					
Kingsley Industries					
Lewis & William					
Nash Industries					
Pye Holdings					
Redfearn National Glass					
Spearman					
Starline Metalware					
Trident Television					
Watson and Philip					
Westland					
Whessoe					
Widmer					
Williamson Tea Holdings					
INTERIM DIVIDENDS					
Batleye of Yorkshire					
Bellshill Breweries					
Bentley Group					
Bischoff Tin Company					
British Electric Traction					
Caltex					
Danze Investment Trust					
Davis, Godwin Holdings					
Equity & Law Life Assurance Society					
F. & C. Alliance Investment					
Harris, Philip (Holdings)					
Havelock Group					
Leeds and Associated Invest. Trust					
Mansfield Brewery					
Marston, Thompson and Evershed					
Mayfair and City Properties					
May and Hassall					
McDonald Corporation					
Pathway Holdings					
Physix					
Reed Executive					
Rensport					
Russells Brothers (Paddington)					
Scotch and Newcastle Breweries					
Stirling Group					
Stock Conversion and Investment Trust					
Superdrug Stores					
Syntex					
Tops Estates					
Wellman					

* Dividends are shown net per share and are adjusted for any rights issues.

DIVIDENDS ANNOUNCED

	payment	payment	div.	year	year
Current	Date	Corre-	Total	last	last
		spond-	for		
		ing	1st		
Continuous Stat	0.48		—	1.3	
Davenports Brewery	5.4		5	8.4	
William Cook	int. 1.1		—	2.5	
Hardy & Hansons	0.4	March 4	9.3	14.0	13.5
Initial	0.75		4.25	—	14.25
Intersun Leisure	int. 2	Jan 31	1.6	—	4.4
Phoenix Nurses	int. 1.5	Feb 8	2.2	—	4
Pineapple Studios	1.51		1.5	1.5	1.5
Rainbow Cities	2		3.25	—	3.25
Alexander Russell	int. 0.39	Jan 31	0.39	1.11	
Tex Abrasives	int. 0.75	Feb 4	0.75	—	3.5
Dividends shown per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. & Unquoted stock.					

BANK RETURN

Wednesday December 12, 1984

Increase (+) or
Decrease (-)
for week

BANKING DEPARTMENT

Liabilities	£	£
Capital	14,655,000	
Public Deposits	58,480,704	+ 1,217,458
Bankers Deposits	78,032,470	+ 88,094,087
Reserve and other Accounts	1,693,975,016	+ 5,573,288
	2,585,216,465	- 78,303,347
Assets		
Government Securities	458,761,961	+ 66,880,000
Advances & other Accounts	894,480,704	+ 10,381,200
Purchase Equipment & other Sec.	1,251,147,420	+ 183,547,917
Notes	9,715,493	+ 1,977,078
Coin	143,067	+ 78,303,347
	2,585,216,465	- 78,303,347

ISSUE DEPARTMENT

Liabilities	£	£
Notes issued	12,620,000,000	+ 320,000,000
In Bank Department	12,610,386,507	+ 221,972,079
	9,713,493	+ 1,977,078
Assets		
Government Debt	11,015,10	- 4,556,481
Other Securities	1,876,856,082	+ 224,358,481
	10,732,127,918	+ 224,358,481
	12,580,000,000	+ 320,000,000

Storage Technology rescue plan rejected

By Our Financial Staff

A FEDERAL bankruptcy judge in Denver has rejected a \$140m loan plan which was intended to rescue Storage Technology, the U.S. computer equipment manufacturer which filed for Chapter 11 of the U.S. Bankruptcy Code in October.

The company had planned to borrow notes and accounts receivable from its finance subsidiary. In exchange the subsidiary and its creditors, would have been granted favoured status in any fund repayment.

However, the court ruled that the terms were too favourable to the finance unit's 18 bank creditors, and too harsh on the parent, but said the company could submit a revised plan.

Mr William Mansfield, Storage's chief executive, had told the court the loan would have given the company enough money to operate well into or through the 1985 first quarter. Without the loan, about 12,300 workers, including 6,300 in Colorado, would be out of work by the third or fourth week in December.

Storage's shares fell a further \$1 to \$21 in early trading yesterday, down from a 52-week high of \$141.

FCA liquidity on the mend

By William Hall in New York

FINANCIAL Corporation of America (FCA), the parent of the biggest U.S. savings and loan association, has taken another step in its return to financial health and confirmed that American Savings, its main subsidiary, is once again meeting daily regulatory liquidity requirements.

American Savings suffered a major run on deposits earlier this year and as a result went below the required liquidity levels of 5 per cent of its assets. Mr William Popejoy, the new chief executive of FCA and American Savings, said he was "quite pleased with our improving liquidity situation".

The company has continued to repay its emergency borrowings from the Federal Home Loan Bank of San Francisco which it utilised earlier this year. Since the end of last month, it has cut borrowings by another \$37.5m to \$3.2bn, which compares with an end-September figure of \$4.6bn.

The company has also cut its other borrowings in the form of loan reverse repurchase agreements with Wall Street firms from \$7bn to \$5.4bn in the two months to end-November.

Over the same period FCA has sold \$3bn of Government National Mortgage Association certificates at an unspecified profit. It says that continuing restoration of depositor confidence was reflected in a \$1.7bn increase in net deposits in October and November.

In October three quarters of the increase reflected the sale of insured certificates of deposit through a Wall Street syndicate led by Prudential-Cache. However, in November, FCA's \$37.4m of the \$73.7m increase resulted from American Savings' own deposit generating efforts.

Cash flow improved last year following an 8 per cent improvement in sales to almost \$2.4bn of the \$73.7m of the previous year.

Profits are expected to emerge at \$2.6bn (£2.3bn) in the current year.

Between them, Zanussi and Electrolux have about a quarter

ICI burns midnight oil to win Beatrice deal

BY PAUL TAYLOR IN NEW YORK

MR DAVID NASH, ICI's acquisition manager, took another sip of coffee from his new "snooty" mug bearing the inscription "this has been a good day" and chuckled. Ten hours earlier he and a team from ICI had seen up the deal to buy Beatrice Companies' prized chemicals business for \$750m in cash.

"Quite pleased is British for delight," he explains to a group of U.S. reporters gathered at short notice in ICI's midtown Manhattan offices to hear a description of how ICI beat six other "finalists" for the Beatrice specialty chemicals and composites units.

Dr Brian Smith, ICI's director for the Americas, adds for further emphasis in a broad northern accent, that he is "dead chuffed" with the acquisition agreement which he says "will add new dimensions" to ICI's U.S. operations.

ICI's U.S. sales have already grown six-fold to about \$1.5bn since the group's last

major U.S. takeover of Atlas Chemical Industries in 1971.

Beatrice, the U.S. food and consumer products group, put its chemicals business up for sale earlier this year. The move is part of a massive asset divestiture programme designed to reduce the \$1.5bn debt assumed when it acquired Esmark in July. The division is expected this year to have net earnings of about \$40m on sales of \$480m.

Mr Nash says ICI had been looking at a number of the Beatrice Chemical companies "for some time" before Beatrice published a memorandum of information soliciting bids for the units at the end of September. The memorandum was sent to over 60 companies, one of which was ICI.

"From that they [Beatrice] sought an indication of the sort of price people were prepared to pay and the process they would go through," he says.

ICI put in an offer with a price range and at the end of

October became

WORLD STOCK MARKETS

NEW YORK

Stock	Dec. 13	Dec. 12	Stock	Dec. 13	Dec. 12	Stock	Dec. 13	Dec. 12	Stock	Dec. 13	Dec. 12	Stock	Dec. 13	Dec. 12
AMCA	131	129	Chubb	471	461	Gruenwald	851	851	Schlumberger	574	572	Kyowa Hakko	Y835	up Y10
AMP	143	142	Cigna	601	591	Monsanto	131	131	Scientific Atlan.	42	42	Toyojoso	Y850	up Y10
AMR Corp.	521	514	Clark Corp.	314	314	Morgan J.P.	761	751	Scott Paper	52	52	Casio	rose Y80	to Y1,810 on
ASA	45	45	Clark Equipment	371	371	Motorola	31	32	Sea Containers	28	28	hope for commercial production		
AVX Corp.	40	39	Cleva El. Illum.	194	194	Murphy Oil	18	18	Sematech	5	5	of a flat wall-hanging television.		
Abbott Labs.	40	39	Coatex	281	281	Munangwear	18	17	Segrant	36	36	In other Blue Chips TDM were		
American	15	14	Coastal Corp.	261	261	Murphy Oil	18	17	Sesame Power	1	1	Y\$0.50, up 100.		
Adobe Oil & Gas	16	16	Coca Cola	81	81	Nabisco	56	56	Sesame-SD	91	91	Macau's Electronics		
Advanced Micro	25	26	Colgate Palm.	241	241	National Oil	35	35	Sesame-Roebuck	30	31	concern which closed with about		
Aetna Life & Cas.	35	35	Collins Alkma	56	56	National Prod.	25	25	Security Pac.	52	52	\$8100m of bank debts.		
Ahmanson (H.F.)	25	25	Com. Indus.	60	60	National Res.	34	34	Sedco	50	50	Speculative issues, particularly		
Al-Prod.	46	46	Com. Int'l.	371	371	National Mktg.	39	39	Sedco	50	50	most of the market's limited		
Alberto Culver	214	214	Combined Int'l.	361	361	Nat. Can.	33	32	Shaw Ind.	21	21	attention. Blue Chips were		
Albion Corp.	27	27	Combustion Eng.	301	301	Nat. Chem.	25	25	Shared Med Sys.	51	51	largely ignored.		
Abbott Labs.	40	39	Commonwealth Ed	27	27	NATL. G.	36	36	Shell Oil	51	51	The Straits Times index edged		
American	15	14	Com. Satellit.	26	26	NATL. MED.	30	29	Shell Trans.	31	31	down 0.3% on the day to close		
Amoco	16	16	Conti. Corp.	21	21	NATL. MED.	22	22	Shewrim Wm.	26	26	at \$04.68 and the All-Shares slipped		
Advanced Micro	25	26	Conoco	81	81	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	0.1% to \$04.62.		
Aetna Life & Cas.	35	35	Colgate Palm.	241	241	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	Falling losses,		
Ahmanson (H.F.)	25	25	Collins Alkma	56	56	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	by about seven to five.		
Al-Prod.	46	46	Com. Indus.	60	60	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	Turkmen was 2.0%		
Alberto Culver	214	214	Com. Int'l.	371	371	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	up from 6.1m on Thurs-		
Albion Corp.	27	27	Combustion Eng.	301	301	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	day.		
Abbott Labs.	40	39	Commonwealth Ed	27	27	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	up to 6.1m.		
American	15	14	Com. Satellit.	26	26	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	on.		
Amoco	16	16	Conti. Corp.	21	21	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in per capita.		
Advanced Micro	25	26	Conoco	81	81	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Aetna Life & Cas.	35	35	Colgate Palm.	241	241	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Ahmanson (H.F.)	25	25	Collins Alkma	56	56	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Al-Prod.	46	46	Com. Indus.	60	60	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Alberto Culver	214	214	Com. Int'l.	371	371	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Albion Corp.	27	27	Combustion Eng.	301	301	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Abbott Labs.	40	39	Commonwealth Ed	27	27	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
American	15	14	Com. Satellit.	26	26	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Amoco	16	16	Conti. Corp.	21	21	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Advanced Micro	25	26	Conoco	81	81	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Aetna Life & Cas.	35	35	Colgate Palm.	241	241	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Ahmanson (H.F.)	25	25	Collins Alkma	56	56	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Al-Prod.	46	46	Com. Indus.	60	60	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Alberto Culver	214	214	Com. Int'l.	371	371	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Albion Corp.	27	27	Combustion Eng.	301	301	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Abbott Labs.	40	39	Commonwealth Ed	27	27	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
American	15	14	Com. Satellit.	26	26	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Amoco	16	16	Conti. Corp.	21	21	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Advanced Micro	25	26	Conoco	81	81	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Aetna Life & Cas.	35	35	Colgate Palm.	241	241	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Ahmanson (H.F.)	25	25	Collins Alkma	56	56	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Al-Prod.	46	46	Com. Indus.	60	60	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Alberto Culver	214	214	Com. Int'l.	371	371	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Albion Corp.	27	27	Combustion Eng.	301	301	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Abbott Labs.	40	39	Commonwealth Ed	27	27	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
American	15	14	Com. Satellit.	26	26	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Amoco	16	16	Conti. Corp.	21	21	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Advanced Micro	25	26	Conoco	81	81	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Aetna Life & Cas.	35	35	Colgate Palm.	241	241	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
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Al-Prod.	46	46	Com. Indus.	60	60	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Alberto Culver	214	214	Com. Int'l.	371	371	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Albion Corp.	27	27	Combustion Eng.	301	301	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Abbott Labs.	40	39	Commonwealth Ed	27	27	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
American	15	14	Com. Satellit.	26	26	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Amoco	16	16	Conti. Corp.	21	21	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Advanced Micro	25	26	Conoco	81	81	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Aetna Life & Cas.	35	35	Colgate Palm.	241	241	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Ahmanson (H.F.)	25	25	Collins Alkma	56	56	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Al-Prod.	46	46	Com. Indus.	60	60	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Alberto Culver	214	214	Com. Int'l.	371	371	NATL. SEMICOND.	11	11	Shewrim Wm.	31	31	in.		
Albion Corp.	27	27	Combustion Eng.	301	301	NATL. SEMICON								

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weaker

The dollar eased in currency markets yesterday in relatively quiet trading. Early corporate demand had pushed the dollar firmer but it fell back on signs of open market intervention by the Bundesbank. It recovered soon afterwards however, being fixed at DM 3.1100 in Frankfurt and touching a high of DM 3.1105. However the lack of volume allowed the dollar to fall back with equal ease and it finished at DM 3.0980 down from DM 3.1040 on Thursday.

Elsewhere it slipped to SwFr 2.5425 from SwFr 2.5610 and FFr 0.9725 from FFr 0.9810. It was slightly firmer however against the yen at Y247.50 from Y247.50. The Bank of England figures its index was 143.3 from 143.1.

Forward premiums and discounts apply to the U.S. dollar.

December 14, Prev. close

£ Spot \$1,1880/1,1890 +\$1,1900/1,1910

1 month 0.07/0.04 pm 0.18-0.15 pm

12 months 0.30-0.30 dia 0.30-0.30 dia

Forward premiums and discounts apply to the U.S. dollar.

OTHER CURRENCIES

Dec. 14	£	\$	€	Note Rates
Argentina Peso... 188.72-189.05	158.45-158.58	Austria... 25.75-26.05		
Australia Dollar... 1.0500-1.0520	1.0510-1.0530	Belgium... 74.15-74.35		
Brazil Cruzeiro... 3,541.95-3,542.54	3,541.95-3,542.54	Denmark... 1.3200-1.3220		
Finland Markka... 7,656.2-7,660.5	6,449.00-6,451.0	France... 3.67-3.71		
Greek Drachma... 149.87-152.88	139.78-138.82	Germany... 2,280-2,295		
Hong Kong Dollar... 0.5100-0.5120	0.5100-0.5120	Ireland... 1.1627-1.1630		
Iran Rial... 111,400-111,400	111,400-111,400	Italy... 1.1520-1.1530		
Kuwait Dinar/KD... 0.30580-0.30585	0.30580-0.30585	Japan... 294.28-294.38		
Luxembourg Fr... 74.60-74.70	69.60-69.70	Austria... 2,175.00-2,177.00		
New Zealand Dollar... 2.8725-2.8775	2.8410-2.8415	Portugal... 201.21-211.21		
Saudi Arab Rial... 4.2320-4.2370	4.1588-4.1590	Switzerland... 1.05-1.06		
Singapore Dollar... 2.5880-2.5880	2.1750-2.1770	U.S.A. United States... 1.181-1.194		
U.S.A. Ditham... 4.3575-4.3750	4.3720-4.3730	Yugoslavia... 260.319		
				Selling rates.

EXCHANGE CROSS RATES

Dec. 14	Pound Sterling	U.S. Dollar	Deutsche m/k	J'panese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
U.S. Dollar	1.059	1.193	5.708	266.3	11.38	3,058	4,190	2,883	1,573	74.85
Deutschmark	0.570	0.622	12.31	75.91	5.070	8.825	1,130	615.6	0.624	52.13
Japanese Yen 1,000	3.376	4.027	100.00	100.00	3.376	4.027	14.14	770.6	5.611	253.0
French Franc 10	0.879	1.648	2.267	260.3	10.	2,668	5,681	2,005	1,582	65.58
Swiss Franc	0.327	0.390	1.813	98.99	5.723	1.370	748.5	0.515	24.42	
Dutch Guilder	1.329	0.985	1.085	107.00	8.717	0.730	1.1	547.4	0.575	17.82
Italian Lira 1,000	0.458	0.533	1.524	108.8	4,987	1.382	1,000	0.689	32.71	
Canadian Dollar	0.556	0.758	2.257	188.3	2,235	1.945	2,663	1,451	1	47.45
Belgian Franc 100	1.562	1.562	3.059	306.9	15.23	4,098	5,513	3,058	2,108	100.

SELLING RATES

UK clearing banks' base lending rate 9½ per cent since November 23.

DOLLAR SPOT—FORWARD AGAINST POUND

Dec. 14 Day's spread Close One month p.a. months p.a. months

U.S. 1.0575-1.1955 1.1925-1.1935 0.10-0.16 pm 0.58

Canada 1.5700-1.5770 1.5723-1.5743 0.09-0.16 pm -1.03 0.25-0.35 dia -0.81

Nethnld. 3,4875-3,5070 3,4970-3,4980 0.18-0.21 dia -1.77 0.41-0.46 dia -3.78

Belgium 24.07-24.70 24.20-24.70 2.7-3.0 dia -0.72 0.25-0.35 dia -0.72

Denmark 13.18-13.27 13.25-13.28 2.1-2.3 dia -0.72 0.25-0.35 dia -0.72

Ireland 1.8271-1.8369 1.8174-1.8361 0.42-0.68 dia -5.17 1.24-1.8369 dia -4.95

W. Ger. 3,889-3,917 3,707-3,717 1.1-1.6 dia -4.05 31-32 pm 3.91

Portugal 2.05-2.07 2.04-2.04 2.00 pm 0.58

Spain 20.45-20.75 20.44-20.73 50.80-50.85 dia -24.54 50.85-50.90 dia -22.93

Italy 2.2871-2.289 2.282-2.283 2.11-2.13 dia -4.29 26-32 pm 5.58

Norway 10.65-10.70 10.68-10.70 2.1-2.3 dia -3.50 0.9-0.9 dia -3.50

France 11.30-11.31 11.37-11.38 1.1-1.6 dia -1.19 24-25 pm 1.12

Austria 2.941-2.949 2.945-2.950 0.82-0.87 pm 2.20 24-25 pm 0.23

Switz. 25.85-26.00 25.85-26.00 1.56 141-140 pm 1.89

Belgian rate is for convertible francs. Financial franc 62.72-72.80

Six-month forward dollar 0.20-0.33 pm. 12-month 0.10-0.30 dia.

UK clearing banks' base lending rate 9½ per cent since November 23.

STERLING EXCHANGE RATE INDEX (Bank of England) Dec. 14 Previous

8.30 am 74.2 74.0

9.00 am 74.2 74.4

10.00 am 74.2 74.4

11.00 am 74.3 74.4

Noon 74.1 74.3

1.00 pm 74.2 74.4

2.00 pm 74.2 74.4

3.00 pm 74.3 74.3

4.00 pm 74.2 74.3

UK interest rates were little changed on balance yesterday with shorter dates easing slightly and longer term money slightly more expensive. Short-term rates were influenced by the easy credit conditions prevailing in the overnight market while long-term rates reflected a slight unease over the recent performance of sterling. However, trading levels tended to reflect the proximity of Christmas and the New Year and there was little in the way of fresh factors to influence the market.

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LONDON STOCK EXCHANGE

MARKET REPORT

Continuation of institutions' shopping spree takes equities to new peaks and Telecom past 100p mark

Account Dealing Dates

First Declar. Last Account Dealings Date Dealings Day Nov 26 Dec 6 Dec 7 Dec 17 Dec 10 Dec 21 Jan 24 Jan 10 Jan 11 Jan 21 "Now-time" dealings may take place from 9.30 am two business days earlier.

British Telecom hoisted the century flag and leading industrialists achieved new landmarks in an exuberant London equity market yesterday. The FT Ordinary index jumped 7.8 to a record 933.4 and other indices rose to new peaks as institutional investors continued their pre-Christmas shopping spree. Adverse U.S. influences were pushed aside by investors reacting to reports that Budget tax cuts could be twice the envisaged recently by the Chancellor.

The significant rise in UK manufacturing output during the last quarter and news that year-on-year inflation was being contained at around 5 per cent were other stimulants. Continuing worries over North Sea crude oil prices failed to temper overall enthusiasm, although the oil majors did turn in ease as investors switched funds.

Small public selling of BT, easily the week's outstanding development, dried up and the huge volume over the issue of 150m increased further. After touching 101p, BT closed 2 up on the session at 100p, more than double the initial offer level. ICI also attracted a lively interest. Sterling/dollar considerations, on top of the group's large U.S. acquisition, aroused strong American buying of the shares which surged to 72½p before settling a net 22 up at 710p.

Hopes that Wall Street would respond to last week's 37.7m fall in money supply were confirmed—the Dow Jones average was over 7 points up initially—but London values came away from the best late. The highest inter-day calculation of the FT Ordinary share index was 939.1, at 1pm.

Government stocks made another attempt to shake off the drag of this week's extremely disappointing UK money statistics and PSBR. Once again, however, the recovery movement stalled and eventually went into reverse following lower futures market prices. Opening easiness in U.S. bonds set the seal on

a poor week for gilt-edged and longer-dated issues finished showing fresh losses ranging to 1%. Index-linked stocks fell from favour after the latest RPI figure and lost part of the previous three-day rise.

Inter-American Development Bank 9½ per cent Loan 2015 made a quiet debut, initially trading at a small discount before picking up to close at par in £30-paid form.

Life Insurances soar

Life insurance companies were outstanding performers again in the wake of Hambros suspension on Thursday, at 498p, following news of the bid approach. Takeover favourites within the sector such as Equity and Law and Sun Life responded to revived speculative support which left the former 24 better at 270p and the latter 23 higher at 760p.

Equity's interim results are awaited next Tuesday. London and Manchester 45sp and Refuge 58sp closed 25 and 23 respectively, while Pearl advanced 18 to 956p and Britannia 6 to 533p. Legal and General improved 8 to 560p, 29d. Prudential, to 513p. Charterhouse J. Rothschild, which owns a near 25 per cent stake in Hambros Life, advanced 3 to 890p, after 100p. GRE, however, the holder of a 10 per cent interest in HL and rumoured as a possible predator, softened a couple of price to 668p. Lloyds Brokers met with revised speculative demand, particularly C. E. Heath, which put on 10 after a 20p PWE. International rose 8 to 420p and Minet added 7 to 213p. Elsewhere, London United Investments gained 12 to 230p.

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INDUSTRIALS—Continued

Mkt	Loc.	Stock	Price	
			Net	Gross
30	30	Martin-Bell	224	—
226	227	Mathewson 74/16	329	—
222	227	Metal Ind Cl.	329	—
221	227	Metal Coopers	158	—
227	227	Metal Specials 72	14	—
19	227	Melrose Industries	141	—
133	227	Melville Marts	30	—
70	227	Mitchell Catts	87	—
229	227	Mittoni Grp 1p	35	—
129	227	Mittoni Checkers	183	—
228	227	Mittoni (H) Five Arts	131	—
116	227	Mittoni (H) Five Arts	131	—
220	227	Mitsui (H) 2/20p	225	—
65	227	MN/MW Computer	40	—
47	227	Mobay Inc	39	—
33	227	Moffat & Sparcs 10p	20	—
31	227	Newman Industries	20	—
67	227	Nicollie Ind Cl	204	—
123	227	Nolans	43	—
26	122	Nores	141	—
100	55	Nor-Swift 5p	57	—
100	55	Oakwood Corp	78	—
190	125	Office & Elect.	349	—
157	125	Offshore 20p	107	—
375	227	Oilman Ind 5A	458	—
46	227	Oilman Ind 12/20p	28	—
2150	227	Oilman Sys Cl 87-92	324	—
190	115	Oil/PCT Grp 10p	115	—
1212	975	OLM W/ Sk 25	521	—
42	40	On Pacific Sales 10p	59	—
207	146	Parter Knoll 14	164	—
245	197	Patch	228	—
590	405	Pawson	565	—
35	18	Pearl Holdings	27	—
107	89	Pearlers	42	—
245	55	Pembina 10p	255	+12
31	17	Petrol 10p	30	—
63	27	Phillips Petrol	54	—
1105	545	Phelps-Mo 5p	210	—
359	222	Philpottington St. 61	288	-2
521	521	Philly-Delco Ind Cl	224	—
53	32	Phoenix Const 10p	48	—
147	6	Phlegm 5p	81	—
345	350	Phlips Int.	123	—
19	6	Philly Pack 10p	220	—
89	20	Phosphat 10p	12	—
615	470	Phosphate Ind Cl	50	—
445	245	Pharos	225	+10
80	26	Phenol Drft 50p	420	+80
134	26	Phrestech	88	—
36	22	Prichard Sys.	101	+2
156	22	Proförderer 5p	35	—
35	57	PROFI Group 10p	184	—
118	78	Radiant Metal	75	—
280	182	Raincoast Oil 10p	78	—
575	182	Randall & Colman	575	+8
122	44	Ranigan Glass	45	—
127	63	Rank Exch 10p	227	+2
535	374	Rankin Ind 1/2	526	+8
46	78	Rathbone Ind 20p	36	—
235	188	Ratheron	86	—
130	92	Razzouk Inc Y50	222	+4
115	72	Renchmark Group	130	—
222	36	Rectors' B/10p	289	—
122	23	Reforese	27	-2
112	78	Reidco	127	—
258	215	Refidite 5p	70	+10
11	7	Refidite 11 1/2p Crp 5p	150	+20
49	29	Refidite (A) 10p	55	—
225	129	Refidite (A) 10p	125	—
142	59	Refidite	125	—
149	86	Ree. W.	127	—
14	41	Reed's 5p	70	+10
255	90	Reed's 11 1/2p Crp 5p	150	+20
57	65	Reesell (A) 10p	55	—
233	115	Reesell (A) 10p	55	—
97	64	Reesell (A) 10p	54	—
100	58	Reesell (A) 10p	52	—
92	58	Reesell Jones	50	—
483	245	Reesell Ind 5p	420	+5
445	545	Reesell Ind 5p	425	+5
77	58	Reesell Ind 10p	58	—
92	70	Reesell Ind 10p	58	—
419	246	Reesell Ind 10p	58	—
226	142	Reesell Ind 10p	58	—
676	246	Reesell Ind 10p	58	—
40	24	Reesell Law 20p	24	—
228	124	Reesell Law 20p	24	—
50	27	Reesell	36	—
235	124	Reesell (W) AB Sel 25	215	—
14	24	Reesell (W. J.) 20p	34	-1
158	50	Reesell (W. J.) 20p	128	+6
224	113	Reesell (W. J.) 20p	128	+6
175	85	Reesell (W. J.) 10p	158	—
89	89	Reesell (W. J.) 10p	89	—
212	163	Reesell Potts	101	—
212	122	Reesell Potts	101	—
212	122	Reesell Potts	101	—
122	58	Regal Furnaces	122	—
115	55	Regal Meckraff	63	—
195	109	Regal Fireworks	125	—
153	53	Regalite 10s	22	—
275	123	Regalite 10s	22	—
124	122	Regalite 10s	22	—
295	227	Reebley	269	+1
101	125	Reed's 10p	67	-3
123	125	Reed's 10p	120	—
93	54	Reed's Ind 10p	98	—
282	219	Reed's Ind 10p	228	+1
122	39	Reed's Ind 10p	228	+1
122	129	Reed's Ind 10p	228	+1
145	75	Reed's Ind 10p	228	+1
102	75	Reidson R. K. 10p	90	—
195	117	Reidson	103	—
19	121	Reidson 10p	13	—
107	62	Reidson Green Ind	68	+1
930	610	Reidson R. Angel	930	+10
172	138	Reidson	154	—
19	71	Reidson 4p	19	—
143	143	Reidson 10p	170	—
11	4	Reidson Ind 10p	5	—
28	16	Reidson Ind 10p	22	—
167	120	Reidson Ind 10p	136	—
408	15	Reidson-Hughes	688	+8
72	39	Reidson Ind 10p	23	—
47	22	Reidson Ind 10p	71	+1
93	78	Reidson Ind 10p	70	-2

	High	Low	Stock	Price
	46	9	McNamee Int 20c	29

MOTORS, AIRCRAFT	
Motors and Components	
76	BL 50p
77	Geo. Mts. Units
78	Honda Motor Y50
79	Jupiter
80	Lean Car 10p
81	#Reliant Motor 10p
82	Vespa K125
83	BL 50p
84	Geo. Mts. Units
85	Honda Motor Y50
86	Jupiter
87	Lean Car 10p
88	#Reliant Motor 10p
89	Vespa K125
90	BL 50p
91	Geo. Mts. Units
92	Honda Motor Y50
93	Jupiter
94	Lean Car 10p
95	#Reliant Motor 10p
96	Vespa K125
97	BL 50p
98	Geo. Mts. Units
99	Honda Motor Y50
100	Jupiter
101	Lean Car 10p
102	#Reliant Motor 10p
103	Vespa K125
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107	Jupiter
108	Lean Car 10p
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115	Lean Car 10p
116	#Reliant Motor 10p
117	Vespa K125
118	BL 50p
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120	Honda Motor Y50
121	Jupiter
122	Lean Car 10p
123	#Reliant Motor 10p
124	Vespa K125
125	BL 50p
126	Geo. Mts. Units
127	Honda Motor Y50
128	Jupiter
129	Lean Car 10p
130	#Reliant Motor 10p
131	Vespa K125
132	BL 50p
133	Geo. Mts. Units
134	Honda Motor Y50
135	Jupiter
136	Lean Car 10p
137	#Reliant Motor 10p
138	Vespa K125
139	BL 50p
140	Geo. Mts. Units
141	Honda Motor Y50
142	Jupiter
143	Lean Car 10p
144	#Reliant Motor 10p
145	Vespa K125
146	BL 50p
147	Geo. Mts. Units
148	Honda Motor Y50
149	Jupiter
150	Lean Car 10p
151	#Reliant Motor 10p
152	Vespa K125
153	BL 50p
154	Geo. Mts. Units
155	Honda Motor Y50
156	Jupiter
157	Lean Car 10p
158	#Reliant Motor 10p
159	Vespa K125
160	BL 50p
161	Geo. Mts. Units
162	Honda Motor Y50
163	Jupiter
164	Lean Car 10p
165	#Reliant Motor 10p
166	Vespa K125
167	BL 50p
168	Geo. Mts. Units
169	Honda Motor Y50
170	Jupiter
171	Lean Car 10p
172	#Reliant Motor 10p
173	Vespa K125
174	BL 50p
175	Geo. Mts. Units
176	Honda Motor Y50
177	Jupiter
178	Lean Car 10p
179	#Reliant Motor 10p
180	Vespa K125
181	BL 50p
182	Geo. Mts. Units
183	Honda Motor Y50
184	Jupiter
185	Lean Car 10p
186	#Reliant Motor 10p
187	Vespa K125
188	BL 50p
189	Geo. Mts. Units
190	Honda Motor Y50
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192	Lean Car 10p
193	#Reliant Motor 10p
194	Vespa K125
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226	Jupiter
227	Lean Car 10p
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229	Vespa K125
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232	Honda Motor Y50
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254	Jupiter
255	Lean Car 10p
256	#Reliant Motor 10p
257	Vespa K125
258	BL 50p
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262	Lean Car 10p
263	#Reliant Motor 10p
264	Vespa K125
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271	Vespa K125
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273	Geo. Mts. Units
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275	Jupiter
276	Lean Car 10p
277	#Reliant Motor 10p
278	Vespa K125
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289	Jupiter
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291	#Reliant Motor 10p
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296	Jupiter
297	Lean Car 10p
298	#Reliant Motor 10p
299	Vespa K125
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303	Jupiter
304	Lean Car 10p
305	#Reliant Motor 10p
306	Vespa K125
307	BL 50p
308	Geo. Mts. Units
309	Honda Motor Y50
310	Jupiter
311	Lean Car 10p
312	#Reliant Motor 10p
313	Vespa K125
314	BL 50p
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317	Jupiter
318	Lean Car 10p
319	#Reliant Motor 10p
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463	Honda Motor Y50
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465	Lean Car 10p
466	#Reliant Motor 10p
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468	BL 50p
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473	#Reliant Motor 10p
474	Vespa K125
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479	Lean Car 10p
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484	Honda Motor Y50
485	Jupiter
486	Lean Car 10p
487	#Reliant Motor 10p
488	Vespa K125
489	BL 50p
490	Geo. Mts. Units
491	Honda Motor Y50
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493	Lean Car 10p
494	#Reliant Motor 10p
495	Vespa K125
496	BL 50p
497	Geo. Mts. Units
498	Honda Motor Y50
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508	#Reliant Motor 10p
509	Vespa K125
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511	Geo. Mts. Units
512	Honda Motor Y50
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514	Lean Car 10p
515	#Reliant Motor 10p
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517	BL 50p
518	Geo. Mts. Units
519	Honda Motor Y50
520	Jupiter
521	Lean Car 10p
522	#Reliant Motor 10p
523	Vespa K125
524	BL 50p
525	Geo. Mts. Units
526	Honda Motor Y50
527	Jupiter
528	Lean Car 10p
529	#Reliant Motor 10p
530	Vespa K125
531	BL 50p
532	Geo. Mts. Units
533	Honda Motor Y50
534	Jupiter
535	Lean Car 10p
536	#Reliant Motor 10p
537	Vespa K125
538	BL 50p
539	Geo. Mts. Units
540	Honda Motor Y50
541	Jupiter
542	Lean Car 10p
543	#Reliant Motor 10p
544	Vespa K125
545	BL 50p
546	Geo. Mts. Units
547	Honda Motor Y50
548	Jupiter
549	Lean Car 10p
550	#Reliant Motor 10p
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552	BL 50p
553	Geo. Mts. Units
554	Honda Motor Y50
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556	Lean Car 10p
557	#Reliant Motor 10p
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559	BL 50p
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563	Lean Car 10p
564	#Reliant Motor 10p
565	Vespa K125
566	BL 50p
567	Geo. Mts. Units
568	Honda Motor Y50
569	Jupiter
570	Lean Car 10p
571	#Reliant Motor 10p
572	Vespa K125
573	BL 50p
574	Geo. Mts. Units
575	Honda Motor Y50
576	Jupiter
577	Lean Car 10p
578	#Reliant Motor 10p
579	Vespa K125
580	BL 50p
581	Geo. Mts. Units
582	Honda Motor Y50
583	Jupiter
584	Lean Car 10p
585	#Reliant Motor 10p
586	Vespa K125
587	BL 50p
588	Geo. Mts. Units
589	Honda Motor Y50
590	Jupiter
591	Lean Car 10p
592	#Reliant Motor 10p
593	Vespa K125
594	BL 50p
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596	Honda Motor Y50
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612	Lean Car 10p
613	#Reliant Motor 10p
614	Vespa K125
615	BL 50p
616	Geo. Mts. Units
617	Honda Motor Y50
618	Jupiter
619	Lean Car 10p
620	#Reliant Motor 10p
621	Vespa K125
622	BL 5

PROPERTY—Continued

Low	Stock	Price	Net
12	McInnes-Teal	57	176.36
13	McInnes-Tech Co	115	12.5
14	McKee-Ferrell	45	12.5
15	McLennan Corp. 5%	244	41.5
16	McNair & Litt	70	4.73
17	McNeil-Picard Sp.	95	12.5
18	Meade Corp. Prop. 5%	18	4.41
19	Mercantile Corp. 10%	93	9.2
20	Meredith	234	7.5
21	Merrill Corp.	293	67.35
22	Messey-Neville Co.	32	1.5
23	Miles Marine Co. 2%	540	470
24	Miltex 5% Int.	172	1.5
25	Mod. Dev. Corp.	334	47
26	Mod. Dev. Corp. 5%	176	17.5
27	Mod. Dev. Corp. 10%	132	2.2
28	Morgan Prop. 1%	82	1.5
29	Morganite 1%	23	1.5
30	Mordaunt Group 10%	185	10.5
31	Mosley Holdings 1%	645	442
32	Much & Tompkins	218	7.25
33	Munson Prints	154	4.1
34	Murkoff Holdings NV	5347	3525.0
35	Scot. Metrop. 20%	84	1.5
36	Shear-Sank Prop.	38	1.5
37	Sheraton Secs. 10%	141	1.5
38	Simpson Est.	139	4.1
39	So. 10c Inv. Co. 87.90	130	1.5
40	So. 8c Inv. Co. 71.94	135	1.5
41	So. 12c Inv. Co. 2009	106	1.5
42	So. 11.4c Inv. Co. 2019	829	1.5
43	Southend Stamps 5%	51	0.55
44	Southgate 5%	167	4.2
45	Standard Sects.	162	1.5
46	Sterling Fins 10%	625	2
47	Stewart Natn Grp.	302	2
48	Stock Commer. Corp.	420	5.5
49	Stuckley	69	1.5
50	T & T Estates 1c P.	117	4.2
51	Do. 71c Inv. Co. 2014	135	1.5
52	Town Centre	46	4.2
53	Teenage Sects 20%	30	1.5
54	Trafalgar Park	183	4.3
55	Trencherwood 10%	188	4.5
56	Trust of Prop. 5%	36	1.5
57	Ud. Real Prop.	530	10.0
58	Walker (Alfred) 10%	67	3
59	Warner Estate	525	4.5
60	Wardlaw Inv. 20%	430	11.5
61	Watery City of Lon.	117	4.1
62	Weber Hedges	110	2.5
63	Wertheimse DFL 20	242	4.5
64	West & Country	147	7.5
65	Wingate Prop. Inv.	22	1.5
66	WNY Mount	125	1.5
67	WNY Mount	50	1.5
SHIPPING			
68	Bri & Comm. 10%	220	4.1
69	Commerce Bros. 50%	98	1.5
70	Fisher (J.)	114	1.5
71	Gordon-Lamont 5%	510	1
72	Gray Shoe Co.	625	1
73	Munich Glass	87	6.5
74	Larco (J. J.) 20%	51	1.5
75	Lo. O'See Firs	32	4.4
76	Lowe Shipping	27	1.5
77	Messey Dr. Lines	57	2
78	Midland Docks £1	39	2
79	Ocean Transport	126	2.2
80	P & D Deli £1	300	2
81	Reardon Smith 50%	10	1
82	Runciman (W.)	76	5.0
83	Sea Containers \$1.01	5245	4.5
84	Turnbull Scott £1	365	8.0
SHOES AND LEATHER			
85	FII Group	220	1.5
86	Garter Booth	166	4.3
87	Headon, Sims 5%	37	1.5
88	Lambert Hth. 20%	123	1.5
89	Newbold & Burton	92	1.5
90	Pittard Grp.	82	1.5
91	Strong & Fisher	142	4.0
92	Style	136	2.5
SOUTH AFRICANS			
93	Abercom R0.30	65	0.12
94	Anglo Am. Inv. R1	513	1.5
95	Barlow Rand R.10c	485	7
96	Gold Fields P. 2c	130	1.5
97	Korsh Trading 50c	130	1.5
98	Mission Rd.	125	5
99	OK Bazaars 50c	785	5
100	Pex Transform 'A'50c	390	1
101	VSASOL R1	242	4
102	SA Brews 20%	223	4
103	Tiger Cos. R1	303	7
104	Tongaat-Hulett R1	350	1
105	Unics 20ccts	205	1
TEXTILES			
106	Allied Textile	299	4.2
107	Atkins Brat.	950	1
108	Bales (J.) 20%	70	1
109	Beckman A. 10%	91	1
110	Bell Mtnl	109	1
111	Bolmer & Lamb 20%	71	1
112	Bonanza 10%	164	4.4
113	Carpets Int. 50%	311	1.5
114	Cess. Fins	236	4
115	Coral	61	1.5
116	Contastex	122	4.2
117	Do. TechDab 52-87	592	1
118	Croather (J.)	46	4.2
119	Davson Int.	260	1
120	Do. (David)	1300	4.7
121	Do. Bros Sols.	124	6
122	Early's of Winst. 10%	57	4.2
123	Ferguson James 10%	9	1
124	Foster Upjohn	51	1
125	Gaskell & Moore 20%	89	4.5
126	Hickox P. 50%	48	1
127	Uk Gwerch M. 20%	53	4
128	Do. A. 20%	51	1
129	Ingram (J.) 10%	120	1.5
130	Jerome (Hdg.)	53	1
131	Leeds Cos.	120	1
132	Lister	631	4.2
133	Lowe (Robert H.)	32	1
134	Lyles (S.) 20%	78	5.5
135	Mackay Hugh	64	4.5
136	Martin (A.) 20%	49	1.5
137	Musson Bros 10%	291	1
138	Notts. Manfg.	196	2
139	Novis Jersey 20%	25	1
140	Palms Group	36	1
141	Pashewells	132	1
142	Parlend 'A'	90	1
143	Readicut 5%	26	1
144	Richards 10%	34	1
145	SEET 20%	156	3
146	Setters Int. 10%	37	1
147	Shaw Carpets 10%	43	4.1
148	Sidlar	132	1
149	Small & Tidmarsh	77	1
150	Smallshaw R. 10%	31	1
151	Spencer (Geo.)	10	1
152	Standard 'A' 10%	157	4.2
153	Do. 10c Inv. Prf.	130	1
154	Struth Riley Drd.	58	2.2
155	Summer (F.J.)	77	1
156	Sunbeam Wolsey	53	0.23
157	Teekay Inv. 10%	71	4.0
158	Tenkimsons	123	4.3
159	Total	661	2.5
160	Toray YSO	1425	4.2
161	Yorkdale 10%	245	8.0
162	Yugard	104	1
TOBACCO			
163	BAT Inv.	313	4.1
164	Do. 12c-Int. 200-08	1072	4
165	Imperial	176	1
166	Rothmans 12.5%	161	4
TRUSTS, FINANCE, LA			
Low	Stock	Price	Net
Investment Trusts			
167	Aberdeen Trust	159	1
168	Albion Inv.	85	1
169	Alliance Trust	575	1
170	Altford Inv.	545	1
171	Do. Capital	440	1
172	Alta Investment Trust	225	1
173	Ambrus Inv. Inc.	62	4.2
174	Do. Cap.	214	1
175	American Trust	112	1
176	American Inv. 'B'	109	1
177	Anglo Am. Inv. 10%	264	5.5
178	Anglo Scot. Inv. 10%	55	1
179	Do. Arct. Inv. Shs.	475	1
180	Anglo Scot. Inv.	157	4.5
181	Archimedes Inv.	118	4.5
182	Do. Cap. 50%	92	1
183	Argo Inv. AS11	182	4
184	Ashdown Inv.	394	1
185	Astra Special 10%	382	1
186	Armagh Inv. 10%	135	1
187	Atlanta Assets	88	4.1
188	Bailey Gifford Japan	288	1
189	Bailey Gifford Tech.	86	1
190	Barkers Inv.	83	4.1
191	Berry Trns.	170	1
192	Borden & Strad. Inv.	153	1
193	Brid. Am. & Gen.	101	4.1
194	Brid. Assets	185	1
195	Brit. Inv. Scrs. 5%	24	1
196	Brit. Inv.	320	4.5
197	Brim. Inv.	67	4.1
198	Caledonia Inv. 5%	294	1
199	Castlereagh and Gen.	103	1
200	Do. Can. 7-2g	255	1
201	Cavendish Inv. 10%	217	5
202	Charl. Inv. Co. 10%	230	4
203	Do. Can.	450	1
204	CJR Pacific Inv. Tst.	100	1
205	Do. Waranzs	33	4.2
206	Charles Trust	72	1
207	Child Health £1	293	1
208	Civ. & Csm. Inv.	35	1
209	Do. Csm. £11	544	4.2
210	City & Finsc Inv.	110	1
211	City of Oxford	183	6
212	For Cleas Bros. see Finsc. Inv.	95	1
213	Do. Finsc. Inv.	22	0.5
214	Do. 120 Warants	23	1
215	Continental & Ind.	517	4
216	Crescent Japan 50%	150	10
217	Cyclo Favours £1	248	4.1
218	Dance 'Inc.' 10%	64	1
219	Do. (Cstl) 25	94	4
220	Derby Trs. Inv.	102	1
221	Do. Cap. 10%	100	1
222	Drake Japan	346	4.2
223	Dayton Cos.	245	4.1
224	Do. Finsc. Inv.	122	1
225	Do. Warants 52-51	44	1

INVESTMENT TRUST

VE	High	Low	Stock	Price	
				+	-
8	248	230	Equity Concert El.	237	+1
7	334	294	Ed. Inv. 10p	304	+1
7	128	103	European Asset. OFI	125	+1
9	66	50	F & C Alliance Inv. Inv.	64	+1
10	123	99	F & C Europe	117	+1
5.7	145	116	F & C Pacific Inv. F.	142	+1
18	188	162	Family Inv. Tz.	162	+1
7.3	133	276	Fashan & Gen.	320	+1
5	128	100	First Charlotte Agric.	100	+1
5	257	195	First Scen. Am.	234	+1
4	245	170	FUGIT. RO. 25.	196	+1
4	45	36	Fidelity Japan Inv.	42	+1
4	346	344	Fleming American	435	+1
2.2	121	99	Fn. 7pc Cr. Unit Inv. 1999	115	+1
3.6	228	185	Fleming Classics	226	+1
2.2	226	180	Fleming Enterprise	224	+1
1.1	314	248	Fleming Fin. Equaz.	280	+1
7.1	106	83	Fleming Fin. Inv. Inv.	94	+1
18	527	392	Fleming Japan Inv.	516	+1
18	109	80	Fleming Mar. Capital	109	+1
2.1	110	85	Fleming Overseas Inv.	106	+1
2.1	150	119	Fleming Tech. Inv.	147	+1
1.6	273	216	Fleming Fin. Col.	277	+1
1.6	128	110	Foreign & Col.	128	+1
5.1	94	51	Forreston Inv.	54	+1
5.1	43	34	Do. Cap. 25p	4	+1
5.1	432	37	FordInvest. Inc.	40	+1
2.1	271	192	Do. Cap.	277	+1
5.7	102	75	GT. Nickel Res. A.L.	102	+1
7.5	175	120	Gulf. Inv.	162	+1
5.1	96	86	Gartmore American	104	+1
5.2	589	43	Gartmore Inv. J. F. Tz.	54	+1
5.1	14	14	Do. Warrants	11	+1
5.8	235	184	Gen. Consolidated	232	+1
5.7	540	432	General Funds	546	+1
5.7	365	320	Do. Conv. 10p	565	+1
5.1	138	126	Gen. Shkrs. 12.29	136	+1
5.1	105	77	Glasgow Shkrs.	103	+1
5.2	250	197	Globe Inv.	244	+1
5.1	212	176	Greenfriar Inv.	204	+1
5.8	245	170	Gretton House	245	+1
3.3	249	182	Grope Investors	245	+1
4.3	141	114	Hambros	140	+1
4.3	29	16	Do. Warrants	24	+1
5.5	227	189	Hill (Philip)	222	+1
5.1	213	173	Independent Inv.	212	+1
5.8	490	390	Inv. In Success	490	+1
5.1	212	164	Investors Capital	212	+1
5.1	84	43	Japan Assets 10p	63	+1
5.2	257	213	Jestey Gen. El.	245	+1
5.1	104	85	Joe Holdings	104	+1
5.1	62	52	Joe Inv. Inv. 10p	52	+1
5.1	19	84	Do. Cap. 2p	31	+1
5.1	340	276	Keystone Inv. 50p	336	+1
5.1	292	215	Lake View Inv.	245	+1
5.1	126	96	Lancs. & London Inv.	124	+1
5.1	180	130	Law Detention	165	+1
5.1	399	340	Law Detention Inv. Inv. 20p	31	+1
5.1	128	96	Do. Cap. 5p	128	+1
5.1	267	220	Law Atlantic	142	+1
5.1	162	123	Law & Straticide	156	+1
5.1	95	73	London Trust	94	+1
5.1	218	176	Lorraine Inv.	215	+1
5.1	125	86	M & G Dual Inc. 10p	915	+1
5.1	425	307	Do. Cap. 10p	425	+1
5.1	127	110	Do. 2nd Dual Inv. 10p	114	+1
5.1	85	58	Do. Cap. 4p	85	+1
5.1	167	141	Marine Ad. S. T. El.	181	+1
5.1	151	123	Merchant. Tz.	144	+1
5.1	87	71	Mid Wind Inv. Tz.	151	+1
5.1	152	121	Mons. Invest	150	+1
5.1	262	195	Morgan Inv. Tz.	265	+1
5.1	89	68	Murray Growth	85	+1
5.1	95	55	Do. B.	82	+1
5.1	106	85	Murray Income Tz.	104	+1
5.1	102	89	Do. B.	102	+1
5.1	114	85	Murray Ind.	111	+1
5.1	169	84	Do. B.	168	+1
5.1	159	125	Murray Smth Markets	156	+1
5.1	154	120	Do. B.	152	+1
5.1	262	224	Murray Ventures	245	+1
5.1	625	525	Negi S.A. SUSI	575	+1
5.1	158	78	New Aus. Inv. Tz. 50p	100	+1
5.1	350	303	New Court 50p	350	+1
5.1	73	56	New Danes Gl. Tz.	78	+1
5.1	43	34	New Thing. Inc.	31	+1
5.1	30	21	Do. Cap.	28	+1
5.1	13	8	Do. New Writs	10	+1
5.1	358	260	New Tokyo Inv. 50p	338	+1
5.1	168	138	Nth. Atlantic Sec.	162	+1
5.1	283	205	Nth. Brit. Canadian	244	+1
5.1	165	153	North Sea Assets 50p	124	+1
5.1	176	108	Nth. Amer. Sec.	124	+1
5.1	127	108	Danwich Inv.	129	+1
5.1	85	58	M & G Dual Inc. 10p	915	+1
5.1	167	141	Do. Cap. 10p	125	+1
5.1	151	123	Merchant. Tz.	144	+1
5.1	87	71	Mid Wind Inv. Tz.	151	+1
5.1	152	121	Mons. Invest	150	+1
5.1	262	195	Morgan Inv. Tz.	265	+1
5.1	89	68	Murray Growth	85	+1
5.1	95	55	Do. B.	82	+1
5.1	106	85	Murray Income Tz.	104	+1
5.1	102	89	Do. B.	102	+1
5.1	114	85	Murray Ind.	111	+1
5.1	169	84	Do. B.	168	+1
5.1	159	125	Murray Smth Markets	156	+1
5.1	154	120	Do. B.	152	+1
5.1	262	224	Murray Ventures	245	+1
5.1	625	525	Negi S.A. SUSI	575	+1
5.1	158	78	New Aus. Inv. Tz. 50p	100	+1
5.1	350	303	New Court 50p	350	+1
5.1	73	56	New Danes Gl. Tz.	78	+1
5.1	43	34	New Thing. Inc.	31	+1
5.1	30	21	Do. Cap.	28	+1
5.1	13	8	Do. New Writs	10	+1
5.1	358	260	New Tokyo Inv. 50p	338	+1
5.1	168	138	Nth. Atlantic Sec.	162	+1
5.1	283	205	Nth. Brit. Canadian	244	+1
5.1	165	153	North Sea Assets 50p	124	+1
5.1	176	108	Nth. Amer. Sec.	124	+1
5.1	127	108	Danwich Inv.	129	+1
5.1	85	58	M & G Dual Inc. 10p	915	+1
5.1	167	141	Do. Cap. 10p	125	+1
5.1	151	123	Merchant. Tz.	144	+1
5.1	87	71	Mid Wind Inv. Tz.	151	+1
5.1	152	121	Mons. Invest	150	+1
5.1	262	195	Morgan Inv. Tz.	265	+1
5.1	89	68	Murray Growth	85	+1
5.1	95	55	Do. B.	82	+1
5.1	106	85	Murray Income Tz.	104	+1
5.1	102	89	Do. B.	102	+1
5.1	114	85	Murray Ind.	111	+1
5.1	169	84	Do. B.	168	+1
5.1	159	125	Murray Smth Markets	156	+1
5.1	154	120	Do. B.	152	+1
5.1	262	224	Murray Ventures	245	+1
5.1	625	525	Negi S.A. SUSI	575	+1
5.1	158	78	New Aus. Inv. Tz. 50p	100	+1
5.1	350	303	New Court 50p	350	+1
5.1	73	56	New Danes Gl. Tz.	78	+1
5.1	43	34	New Thing. Inc.	31	+1
5.1	30	21	Do. Cap.	28	+1
5.1	13	8	Do. New Writs	10	+1
5.1	358	260	New Tokyo Inv. 50p	338	+1
5.1	168	138	Nth. Atlantic Sec.	162	+1
5.1	283	205	Nth. Brit. Canadian	244	+1
5.1	165	153	North Sea Assets 50p	124	+1
5.1	176	108	Nth. Amer. Sec.	124	+1
5.1	127	108	Danwich Inv.	129	+1
5.1	85	58	M & G Dual Inc. 10p	915	+1
5.1	167	141	Do. Cap. 10p	125	+1
5.1	151	123	Merchant. Tz.	144	+1
5.1	87	71	Mid Wind Inv. Tz.	151	+1
5.1	152	121	Mons. Invest	150	+1
5.1	262	195	Morgan Inv. Tz.	265	+1
5.1	89	68	Murray Growth	85	+1
5.1	95	55	Do. B.	82	+1
5.1	106	85	Murray Income Tz.	104	+1
5.1	102	89	Do. B.	102	+1
5.1	114	85	Murray Ind.	111	+1
5.1	169	84	Do. B.	168	+1
5.1	159	125	Murray Smth Markets	156	+1
5.1	154	120	Do. B.	152	+1
5.1	262	224	Murray Ventures	245	+1
5.1	625	525	Negi S.A. SUSI	575	+1
5.1	158	78	New Aus. Inv. Tz. 50p	100	+1
5.1	350	303	New Court 50p	350	+1
5.1	73	56	New Danes Gl. Tz.	78	+1
5.1	43	34	New Thing. Inc.	31	+1
5.1	30	21	Do. Cap.	28	+1
5.1	13	8	Do. New Writs	10	+1
5.1	358	260	New Tokyo Inv. 50p	338	+1
5.1	168	138	Nth. Atlantic Sec.	162	+1
5.1	283	205	Nth. Brit. Canadian	244	+1
5.1	165	153	North Sea Assets 50p	124	+1
5.1	176	108	Nth. Amer. Sec.	124	+1
5.1	127	108	Danwich Inv.	129	+1
5.1	85	58	M & G Dual Inc. 10p	915	+1
5.1	167	141	Do. Cap. 10p	125	+1
5.1	151	123	Merchant. Tz.	144	+1
5.1	87	71	Mid Wind Inv. Tz.	151	+1
5.1	152	121	Mons. Invest	150	+1
5.1	262	195	Morgan Inv. Tz.	265	+1
5.1	89	68	Murray Growth	85	+1
5.1	95	55	Do. B.	82	+1
5.1	106	85	Murray Income Tz.	104	+1
5.1	102	89	Do. B.	102	+1
5.1	114	85	Murray Ind.	111	+1
5.1	169	84	Do. B.	168	+1
5.1	159	125	Murray Smth Markets	156	+1
5.1	154	120	Do. B.	152	+1
5.1	262	224	Murray Ventures	245	+1
5.1	625	525	Negi S.A. SUSI	575	+1
5.1	158	78	New Aus. Inv. Tz. 50p	100	+1
5.1	350	303	New Court 50p	350	+1
5.1	73	56	New Danes Gl. Tz.	78	+1
5.1	43	34	New Thing. Inc.	31	+1
5.1	30	21	Do. Cap.	28	+1
5.1	13	8	Do. New Writs	10	+1
5.1	358	260	New Tokyo Inv. 50p	338	+1
5.1	168	138	Nth. Atlantic Sec.	162	+1
5.1	283	205	Nth. Brit. Canadian	244	+1
5.1	165	153	North Sea Assets 50p	124	+1
5.1	176	108	Nth. Amer. Sec.	124	+1
5.1	127	108	Danwich Inv.	129	+1
5.1	85	58	M & G Dual Inc. 10p	915	+1
5.1	167	141	Do. Cap. 10p	125	+1
5.1	151	123	Merchant. Tz.	144	+1
5.1	87	71	Mid Wind Inv. Tz.	151	+1
5.1	152	121	Mons. Invest	150	+1
5.1	262	195	Morgan Inv. Tz.	265	+1
5.1	89	68	Murray Growth	85	+1
5.1	95	55	Do. B.	82	+1
5.1	106	85	Murray Income Tz.	104	+1
5.1	102	89	Do. B.	102	+1
5.1	114	85	Murray Ind.	111	+1
5.1	169	84	Do. B.	168	+1
5.1	159	125	Murray Smth Markets	156	+1
5.1	154	120	Do. B.	152	+1
5.1	262	224	Murray Ventures	245	+1
5.1	625	525	Negi S.A. SUSI	575	+1
5.1	158	78	New Aus. Inv. Tz. 50p	100	+1
5.1	350	303	New Court 50p	350	+1
5.1	73	56	New Danes Gl. Tz.	78	+1
5.1	43	34	New Thing. Inc.	31	+1
5.1	30	21	Do. Cap.	28	+1
5.1	13	8	Do. New Writs	10	+1
5.1	358	260	New Tokyo Inv. 50p	338	+1
5.1	168	138	Nth. Atlantic Sec.	162	+1
5.1	283	205	Nth. Brit. Canadian	244	+1
5.1	165	153	North Sea Assets 50p	124	+1
5.1	176	108	Nth. Amer. Sec.	124	+1
5.1	127	108	Danwich Inv.	129	+1
5.1	85	58	M & G Dual Inc. 10p	915	

OIL AND GAS—Continued

		Stock	Price	+	-	Net	% Chg.
High	Low						
540	395	Brit Petroleum	485	-5	-	480	2.5
81	68	Br. Soc Pft El	71	+6	-5	56.6	-
277	193	Britoil	203	-5	-	100	3.1
47	17	Brunswick AS1	36	-1	-	-	-
325	325	Bryson Oil Gas 10p	95	-	-	-	-
35	10	Bryta Res IR0.25	12	-	-	-	-
161	161	Burnhill El	235	+8	-	97.5	2.8
683	671	De Biagi El. 92-96	222	-4	-	229.75	18.2
320	205	Caledonian Plt El	215	-	-	-	-
305	265	Cambridge Pet 20p	376	-	-	-	-
247	168	Carless Capel 10p	175	-	-	-	-
78	53	Century 10c	65	+1	-	2.75	15
84	49	Charnier Hall 50	54	-	-	5.6	4.8
167	113	Charterhouse Pet.	114	-2	-	7.75	3.4
330	224	Chemex Corp. 53	526	-3	-	524.40	-
15	6	Churchill Energy	112	-	-	-	-
240	140	Clif. Fr. Petrolas	521	-	-	-	-
151	91	Clarendon Pet NL	126	-	-	-	-
110	53	Cliff Oil El	53	-3	-	-	-
115	67	Co. Am. A	70	-	-	-	-
40	17	Co. Warren 'B'	22	-	-	-	-
150	92	Civex Petroleum	92	-3	-	0.91	3.8
100	4	Comacal Pet. NL	6	-	-	-	-
70	70	Conroy Pet. Res	80	+10	-	-	-
240	128	Crescent Oil	152	-	-	-	-
36	20	Davies Res CS1	23	-	-	-	-
70	56	E. Scotland Onshore	62	-	-	2.5	12
95	70	Edinburgh Sets.	75	-	-	0.15	-
245	42	Erlington Oil 160.05	68	+6	-	-	-
42	13	Energy Capital 12.20	32	-	-	-	-
7	3	Energy Sources 10p	4	-	-	-	-
202	172	Enterprise Oil	184	-6	-	87.0	3.2
24	15	Euros	15	-	-	-	-
215	95	Falcon Res. 20p	215	+13	-	-	-
92	12	Falmouth Pet.	15	-	-	-	-
165	140	Fairland Oil & Gas	150	-	-	-	-
95	23	Falk Resource	408	-	-	-	-
105	80	Floyd Oil 10p	25	-	-	-	-
105	70	Genoa NL 50c	162	-	-	-	-
72	18	Gescher Energy 10c	52	-3	-	-	-
460	280	Global Nat. Res.	290	-	-	-	-
140	82	Great Pet Sp.	182	-	-	1.6	3.3
290	185	Green Western Res.	290	+10	-	-	-
75	32	Gulfstream Res.	38	-	-	-	-
80	47	H. Madson Pet Inc	42	-	-	-	-
115	50	Hamilton Oil Corp.	515	+14	-	93	-
150	120	Hunting Petrol	134	-	-	8.5	21
108	85	I.C.O. Corp. Le. '77	236	-	-	0.010	9.9
29	18	I.C.O. Oil 10p	19	-	-	0.012	4.2
225	250	Imp. Coat. Gas El.	312	-3	-	12.5	1.9
515	510	Int. Soc. Gas U.S. 95-200	515	-2	-	0.07	25.2
145	120	Int. Soc. Gas Energy El.	125	-	-	-	-
345	80	Intl. Atlants Res.	90	-	-	-	-
135	110	International Pet.	125	-	-	-	-
590	280	Invent. Energy	540	-20	-	-	-
118	50	Jackson Expl. El.	95	+2	-	-	-
187	110	Jackson Drilling	136	-	-	3.5	7.1
40	20	JCA Drilling Co.	21	-	-	3.0	1.4
5440	5300	WlonAmEnergy NV	5300	-	-	0.020	-
365	257	LASIMO	323	-11	-	11.5	21
560	400	Le. Ops. 10p	440	-	-	112.5	-
117	106	Le. Ops. Cardif El.	112	-	-	9.63%	-
172	100	Magellan Pet.	158	+3	-	-	-
91	5	Magnet Met. 10c	5	-	-	-	-
130	80	Marine 10p	90	-	-	-	-
174	5	Meridian Oil NV	181	+1	-	-	-
234	152	Monarch Pet NL	5	-	-	-	-
36	7	Mocon Ag 100.25	185	-5	-	0.25	-
55	29	New Court Nat. 50c	55	-1	-	1.5	2.1
28	14	NL Zealand Oil & Gas	19	-	-	-	-
320	137	Night Hawk Res.	245	-	-	-	-
113	900	Norsk Hydro Kr. 25	925	-12	-	0.0124%	4.1
120	73	North Sea & Geol. En. L	75	-	-	-	-
52	25	North South Res.	92	-	-	-	-
124	64	North Shore 10c	74	-	-	-	-
87	22	No. Ops. Res.	23	+2	-	-	-
210	85	Offield Inst. Srv.	85	-	-	52.65	4.0
235	60	Oil Oliver Pros & Min.	155	+5	-	-	-
155	65	Orbit	65	-	-	-	-
200	60	Oscostra Hydro El.	110	-	-	-	-
58	10	Palliser Ind.	21	-	-	-	-
38	21	Pennine Res.	21	-	-	-	-
325	70	Petrarco 10p	230	-	-	-	-
148	112	Petronas 12.10	136	-	-	3.75	1.7
211	12	Petro Energy	12	-1	-	-	-
55	43	Petrofina Produc.	60	-	-	-	-
77	57	Petroli Sp. 60c	60	-2	-	-	-
166	119	Pioneer Pet. El.	145	-	-	-	-
74	42	Premier Cons. Sp.	55	-	-	-	-
807	408	Ranger Oil	422	-13	-	10.72	-
427	3304	Royal Dutch FI. 10	540	-4	-	108.5%	3.2
For SASOL see		South Africas					
540	350	Santos AU. 25c	600	-4	-	101.25	2.6
405	225	Saxon	390	-5	-	-	-
454	265	Scopire Resil.	356	-	-	-	-
704	538	Shell Trans. Reg.	635	-13	-	126.2	2.7
112	84	So. Tropic Pl. El.	62	-	-	4.9%	-
8	31	South Central 10p	5	-	-	18.0	1.9
170	94	Markins Mfr. Pl. M51	121	+2	-	0.019	-
113	77	Highlands Mfr. Pl. M51	86	-2	-	0.0175	-
107	70	Kulua Kromo M51	89	-	-	0.015	-
72	51	W.Mayte Plkt M51	55	-	-	0.018	-
92	63	Rowe Evans Inv. 10p	72	+1	-	1.35	-
26	African Lakes	70	-	-	-	1.1	4.5
29	14	Bridwick (Tanz) 10p	260	-	-	0.5	-
104	67	Brentford 10p	72	-	-	10.5	-
119	78	Finlay (James)	116	-	-	10.61	-
102	31	First Pacific Inc 5c	4	-	-	10.20	-
214	153	Gill & Davies	160	-2	-	10.00	1.7
671	531	H.E. N.H. El. 10c	52	-1	-	0.12%	-
431	321	H.F.C. Inc. Cos. El.	420	-	-	10.70	1.2
398	275	Indupac El.	380	+5	-	18.15	0.9
411	251	Jacks Wm.	30	-	-	1.0	4.6
173	105	Lorries	165	+1	-	19.0	1.5
83	51	Mesco Invests.	85	-	-	3.5	-
49	33	Ocean Wind. 20p	46	-	-	2.95	1.1
152	90	Patson. Zoch. 10p	137	-	-	5.15	4.2
152	108	Do. 'A' M.V. 10p	135	-	-	5.15	4.2
305	227	PEA Help.	297	-	-	1.4	-
93	640	Sime Darby M\$0.5	682	-1	-	0.0102	1.6
465	383	Steel Bros.	455	-	-	13.0	2.7
44	23	Titan Kems. 20p	22	-	-	-	-
271	154	Bracken 90c	150	-3	-	0.50	-
572	275	Coast Mod. In 5c	449	-3	-	61.50	-
415	210	East Dogga El.	229	-11	-	-	-
120	134	Eastern Tris. Co. 50c	517	-3	-	109.00	-
717	439	ERGO 150	672	-13	-	106.70	-
611	623	Groveland 25c	766	-6	-	0.0155	-
207	124	Harrow #1	615	-	-	0.0195	-
245	167	Leaf 60c	222	-	-	0.07	-
308	158	Marietta R.20	179	-	-	0.05	-
589	258	S. African Ld. 50c	263	-4	-	10.60	-
242	138	Makombe 50c	141	-9	-	0.020	-
404	224	Minkefield R.1	536	-	-	0.0220	-
226	109	W.L. Niger 25c	109	-6	-	-	-
271	729	Blipco 25c	729	-17	-	0.0275	-
459	297	Burford R.1	533	-3	-	105.70	-
337	214	Deerfield R.20	214	-3	-	0.020	-
119	121	Dundonald R.1	518	-2	-	0.0200	-
120	120	Dunfermline R.1	525	-7	-	0.0275	-
610	549	Elandstrand Gd. 20c	610	-7	-	20.00	-
322	194	Exbury R.1	243	-	-	0.0235	-
620	422	Hartlepool 10c	430	-4	-	0.027	-
640	229	Kield Gd. R1	511	-4	-	10.30	-
294	164	Llanelli R.1	519	-4	-	0.0205	-
549	331	Southwold 50c	534	-1	-	0.0292	-
120	828	Suffolk 50c	822	-15	-	0.010	-
577	470	Vad Reefs 50c	574	-2	-	0.0195	-
121	618	Vestersund R.1	755	-7	-	0.0205	-
544	328	Western Areas R.1	372	-	-	10.50	-
545	229	Western Deep R.2	535	-11	-	0.0250	-
510	735	Zandvoort R.1	755	-14	-	0.0222	-
261	105	Alex Corp SA 51.50c	130	-	-	0.75	-
121	121	Ang. Am. Coal 50c	517	-5	-	104.45	-
E14	975	Anglo Amer. 10c	990	-35	-	0.020	-
529	568	Ang. Am. Gold R1	573	-1	-	0.0202	-
399	229	Angloplow 50c	531	-	-	10.50	-
262	165	Charter Corp. 2s	157	-3	-	11.0	-
332	22	Citgo Gold 10p	28	+2	-	24.5	-
627	463	Coxs. Gold Fields	478	-7	-	24.5	-
67	23	East Rand Corp. 10p	65	-	-	1.5	-
113	250	Fordham R.1	210	-	-	0.0230	-
117	210	Genova 40c	204	-4	-	0.0205	-
114	9	Gulf & West 12.10c	114	-	-	-	-
110	102	Gold Fields M. S. 5c	122	-1	-	0.0205	-
224	261	W. Holdings 50c	241	-2	-	0.0250	-
261	105	Finance					
121	121	Aero-Industri's					
14	14	Applied Botanics 2s					
277	193	Brownell R.1					
47	17	Calgary 50c					
119	119	Charlton R.1					
27	27	Chesapeake 10c					
119	119	Citgo 10c					
119	119	Cooper 40c					
114	9	Gulf & West 12.10c					
110	102	Gold Fields M. S. 5c					
224	224	W. Holdings 50c					
261	105	Overseas Traders					
271	154	African Lakes					
29	14	Bridwick (Tanz) 10p					
104	67	Brentford 10p					
119	78	Finlay (James)					
102	31	First Pacific Inc 5c					
214	153	Gill & Davies					
671	531	H.E. N.H. El. 10c					
431	321	H.F.C. Inc. Cos. El.					
398	275	Indupac El.					
411	251	Jacks Wm.					
173	105	Lorries					
83	51	Mesco Invests.					
49	33	Ocean Wind. 20p					
152	90	Patson. Zoch. 10p					
152	108	Do. 'A' M.V. 10p					
305	227	PEA Help.					
93	640	Sime Darby M\$0.5					
465	383	Steel Bros.					
44	23	Titan Kems. 20p					
271	154	Plantations					
1984	High	Stock	Price	+	-	Net	% Chg.
High	Low						

Willett

is building.



MINES—Conti

INSURANCES

PROPERTY

	17	18
des 10p	106	50
des 10p	50	+2
des 10p	128	-3
k Int.	20	
Fees 5p	79	+1
Hgt 10p	368	
Hgt 10p	104	
Hgt 10p	228	+2
Hgt 10p	363	+6
Int Est 50p	322	
Int Est 50p	139	-2
Crv. 2002	5654	
Crv. 2002	139	+2
Int 50p	27	
Int 50p	210	-3
Int 10p 04	118	
Int 20p	255	
Int 20p	227	+2
Int 50p	227	+2
Int 50p	445	
Int 50p	755	
Int 50p	74	
Int 50p	555	
Int 50p	152	
Int 50p	345	+5
Int 50p	92	
Int 50p	38	+2
Int 10p	110	
Int 5p	81	-2
Int 5p	235	
Op. Grp	317	
Op. Grp	113	+2
Op. Grp	19	+2
Int 10p	99	
Int 10p	12	
Int 10p	13	
Int 10p	145	
Int 10p	99	
Int 20p	154	
Int 20p	74	-2
Int f1	235	
Int 50p	153	-2
Int 50p	27	-2
Int 50p	88	
Int 10p	23	
Int 10p	365	+3
Int 50p	162	
Offices 10p	194	+2
Prf Pd 10p	15	
Op. Grp 10	110	
Op. Grp 10	495	
Op. Grp 10	192	+2
Op. Grp 10	504	
Op. Grp 10	46	+2
Op. Grp 10	295	
Op. Grp 10	908	
Op. Grp 10	90	
Op. Grp 10	76	

160	134	Imperial	176	-1	17.5	2
171	112	Rothmans 12½	161	-1	16.0	4

1984		1985		1986		1987		1988		1989	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
		Stock		Price		+ or - Net				Dly Div	
Investment Trusts											
160	120	Aberdeen Trst		159	+1						
86	68	Babco Inv.		85	-1						
575	440	Aliance Trust		575							
70	57	Alliance Inv.		642	-12						
440	320	De. Capital		440							
265	195	Allia Investment Trst		225	-5						
64	57	Ambrose Inv. Inc.		62	+2						
219	155	Do. Cap.		219	+1						
115	89	American Trst		112	+1						
111	89	American Trst. 'B'		109							
248	220	Anglo Am. Secs		264							
73	53	Anglo-Am. Inv. Div.		55							
610	384	Do. Asset Shs.		475							
159	114	Anglo Scot. Inv.		157							
125	106	Archimedes Inv.		118	+1						
92	64	Do. Cap. 50s		92	+1						
200	145	Argo Inv. (ASX)		182	+2						
306	312	Ashdown Inv.		384							
384	289	Asset Special 10s		382							
141	95	Astoria Inv. 10s		125	+1						
101	75	Asturian Assets		88	+1						
312	215	Bellville Gifford Japan		238							
93	83	Bellville Gifford Tech.		84							
83	73	Barkers Inv.		83	+1						
173	130	Berry Trst		170	+1						
153	116	Borden & Stoen. 10s		153							
101	79	Brook. Am. & Gen.		101	+1						
189	141	British Assets		185							
29	20	Br. Emp. Secs. 5s		24							
333	263	Brid. Invest		320	-5						
68	55	Bronner Inv.		67	+1						
210	162	Caleonica Inv. So.		204	+1						
112	41	Cambrian and Gen.		103	-2						
258	83	Do. Cap. 7 1/2s		256	-2						
119	710	Cancun Inv. 10s		117							
252	196	Charl Is. Inv. £1		230							
453	363	Do. Cap.		450							
105	76	CJF Pacific Inv. Tls.		100							
43	24	Co. Warrants		33	+2						
74	60	Charter Trust		72							
295	230	Child Health £1		290							
37	32	Civt & Cen. Inv.		35							
544	395	Do. Cap. (£1)		544	+2						
110	95	City & F-Credit Inv.		110							
284	154	City of Oxford		183							
		For Close Bros. see Finance, Ltd.									
107	82	Cors. Vecare Tls. 10s		85	-1						
37	17	Do. 100 Warrants		22							
27	17	Do. 120 Warrants		23							
517	412	Continental & Ind.		517	+4						
169	82	Crescent Japan 50s		159							
295	230	Curve Finance £1		248							
64	511	Darcey Inv. Inc.		64							
91	54	Do. Tls. £100		94							
102	75	Do. Tls. Inv. £1		102							
101	75	Do. Cap. 10s		100							
397	290	Doylee Japan		366	+2						
287	242	Droygan Cred.		265	+1						
156	87	Doyley For East		122	+1						
53	53	Do. Warrants 52-51		53							

550	345	Akroyd Scatters	345
181	10	Amalgamated F. Ins.	18
223	80	Autolapasta Hides E.	22

75	63	Do. Soc. Caca Prf Cl.	70
76	16	Angle Tract	16
77	123	Authority Inv. Co.	105
78	335	B&B Leasing Ltd.	22
79	145	Barlow Hous. 10p.	200
80	105	Bartee In & Fin 2-10	14
81	142	Batco Technology Inv. Inc.	1
82	511	Bawden 10p.	17
83	30	Baylor Inv. El.	110
84	15	Birchwood Arrow	74
85	13	Bo. Spec Co. Ltd 95-02	1
86	159	Boardman Co. Inc.	16
87	93	Boardman Co. Inc.	16
88	656	Boardman Co. Inc.	16
89	25	Boardman Co. Inc.	16
90	340	Boardway Trust	35
91	216	Cross Bros.	212
92	115	Crown Corp. Co. Inc.	35
93	87	C-Comp. Fin. Serv. 50	1
94	170	Demand Tr. & G. Cl.	510
95	45	East & West Fin. Mng. 5p	10
96	534	Eco-Energy Fin. 10p.	34
97	647	Eco-Energy Fin. 10p.	34
98	352	Eco-Energy Fin. 10p.	34
99	15	Eco. Lunds 10p.	15
100	374	F & C Eng 151 10p.	25
101	52	F&F Tech 100	25
102	635	F&Framingham Corp.	750
103	105	Frost U. J. & D. 10p.	52
104	141	Gambro Trust	140
105	37	Hampton Trst. 5p	34
106	95	Haw. Par. SSI	50
107	505	Henderson Adm Co	503
108	140	Hind. Fin. & Inv. Co.	130
109	545	Hind. Inv. Trst. 10y. El.	630
110	514	HJL 40 Bearer A \$100	511
111	27	Investment Corp.	27
112	76	Ivery & Sons Q.p.	75
113	92	Kakum Is.	36
114	38	Kellogg Trst. 5p	27
115	30	Co. Inv. Pl. Sp.	27
116	585	Keweenaw Inv.	29
117	205	Kinch's. Taylor 10p.	165
118	232	Krebs 10p.	19
119	14	Lamont & Ass. Inv 10p.	16
120	442	Landon Inv. Co.	29
121	83	Land. Merchant.	29
122	69	Do. Defd.	64
123	573	LaPine Co 2020-05	1
124	690	M. & C. Group	642
125	113	Majeed Inv. 10p.	115
126	405	Martas (R.P.J) Sp.	380
127	457	Mercantile House	275
128	277	Mexico Fund Co.	240
129	5720	Mezzanine Cap. Piggy	5720
130	415	Miles & Allen.	355
131	416	NMC Inv. 121/20	12
132	280	Newmarket 5 cl.	175
133	113	NOTL A\$0.25	18
134	461	Oceanus Cons.	42
135	45	Paremba 10p.	42
136	31	Park Place Inv. 10p.	222
137	170	Papco Invest.	50
138	80	Silvermines 2-5p.	134
139	145	SE 4442c Am.	276
140	776	Smith Bros.	104
141	123	Transco. Serv. 50c.	212
142	71	Do. Warrants.	169
143	213	Jit Comp & Tech 500	500
144	100	Do.	1
145	138	Do.	1

$\Phi_{16.5} = \Phi_{6.7}$
 $1013.0 = 5.8$

1	05%	—	7.1
1	05.5	18	3.2
1	28	56	—
1	4.4	11	6.3
1	—	—	0.7
F0106	—	—	—
1	—	—	—
1	12.2	21	4.2
1	0.9%	—	88.9%
1	10	—	—
1	56.9%	11	—
1	54.2%	25	3.6
1	112.0	—	—
1	13.9	38	25.6
1	13.1	17	—
1	0.8%	53	—
1	17.5	27	29.4
1	10.4	—	5.5
1	0.9%	10	0.9
1	—	—	—
1	9.0	47	1.7
1	12.3	27	4.0
1	6.11	10	6.2
1	0.35%	—	—
1	91.9	12	4.4
1	110.0	47	—
1	3.0	48	3.3
1	0.9%	—	—
1	7%	25	2.8
1	500.9%	34	51.1
1	2.0	21	14.3
1	0.75%	23	53.3
1	0.35%	14	—
1	0.33%	23	19.1
1	0.05%	0	—
1	11.0	22	9.5
1	N1.1	18	8.3
1	0.2	45	—
1	1.0%	23	52.2
1	11.85	33	—
1	—	—	—
1	07%	48	19.9
1	12.0	19	4.6
1	3.8	4	—
1	412.5	29	4.7
1	12.0	27	6.2
1	0.36%	—	—
1	0320.6	22	—
1	14.0	19	5.6
1	1.0	18	11.9
1	—	—	—
1	70.2	18	7.4
1	10.87	15.5	2.9
1	10.95	17	—
1	4.75	0.8	5.6
1	0.11	36	31.1
1	1020.0%	—	—
1	04%	—	—
1	10.5	43	7.0
1	09.57	10	3.7
1	—	—	—
1	1.25	18	1.7

£243 £114 Durban
£12½ 755 East Far

147	63	Egoli Rand
613%	672	Simenye
406	205	West Rand
721	1360	
271	154	Brakpan
572	275	W.Cape
415	210	East Rand
620%	153*	Eastern
717	439	G.R.R.
611%	623	Grootvlei
820%	112*	Grosvenor
285	167	Leerie
308	158	Marenda
589	258	S. Africa
242	138	Vlakfontein
140%	624	Winkelspruit
225	109	W.L. Nig.
511	729	Blyderivierpoort
428%	127*	Claarfontein
337	214	Dekersdorp
619%	112*	Doodson
528%	120	Driehuis
610%	549	Elandslaagte
322	194	Excelsior
620	422	Hanover
640%	529	Kloof 62
529%	114	Liberon
496%	531*	Southwicks
512%	828	Suidfontein
597	470	Vaal River
512%	618	Westersig
544	328	Western
546%	520*	Western
510%	735	Zandpoort
900	550	Free State
515%	120*	G.S. Getals
617%	612*	Harmoek
447	250	Lorraine
537%	522*	Pret. Br.
643	525	Pret. Sta.
528%	151*	St. Helena
511%	468	Uncill...
993	640	Wetton
539%	1241	W. Nodw
150	105	Alex Coetz
518%	121*	Anag. Am.
E14	475	Anglo Am.
529%	568	Ang. Ass.
539%	529	Anglovaal
262	155	Charles
33%	22	J.Copans
627	463	Com. Gold
67	23*	East Rand
513%	250	Gedel
517%	510*	Grecov 4
11%	9	G. & G. 4
510%	101*	Gordonia

R1.....
p. R1.....

		77
R2		588
ch R0.02		205
		472
Eastern	Ran	
In 5c		158
1.		447
Ca. 50c.		517
		472
		764
		215
25		222
35c		174
0c		263
1		141
		539
		109
Far West	Ran	
		729
		238
20		214
R1		118
1		512
ch. 20c		619
x		243
		430
		211
		219
		236
		281
		274
1		755
		372
R1		233
R2		755
O.F.S.		
5.50c		675
		228
		212
		265
		222
		225
0c		515
x		755
		640
		234
Finance		
\$1.50		130
150c		517
0c		990
R1		573
		531
		157
2p		28
10p		478
50c		65
1.10c		210
		5104
2.10c		311
4.50c		523

Δ = | Δ |

101202	3.1	6.6
9802	9	7.6
—	—	—
0586	Φ	16.1
0155	Φ	15
—	—	—
10900	5.5	23
06252	Φ	23
01552	Φ	9.6
01925	Φ	5.6
0576	Φ	13.2
0577	Φ	13.8
05650	Φ	9.9
0203	Φ	6.4
03822	Φ	5.4
—	—	—
01752	1.5	10.5
103705	3.0	7.6
0105	2.5	21
02005	Φ	15
102753	1.5	13
03400	2.1	±
103254	1.0	19
107249	1.5	7.6
101346	1.7	4.7
102502	2.2	5.7
103922	1.0	±
031016	Φ	16.1
010485	1.7	10
101206	1.5	7.2
01550	Φ	10.5
104250	2.2	±
101221	Φ	7.3
—	—	—
0555	1.1	—
043533	Φ	7.9
02355	1.5	8.2
—	—	—
03505	—	—
045505	Φ	6.8
052520	Φ	7.8
010105	Φ	9.1
014145	Φ	5.9
014146	Φ	10.0
05555	Φ	10.1
—	—	—
0755	4.4	25
101455	3.1	3.6
01205	2.0	5.4
020255	1.7	—
103155	3.8	4.5
11.0	1.1	8.1
—	—	—
24.5	1.4	7.3
11.5	0.9	3.3
013342	Φ	—
01905	2.1	7.8
—	—	—
01005	2.0	3.6

Gross. T Figures assumed. Z Dividend total to date.
Abbreviations: xS ex dividend; xE ex scrip issue; xR ex rights; 'n' ex all; 'd' ex
dividend distribution.

REGIONAL & IRISH STOCKS

REGIONAL & IRISH STOCKS			
<i>The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.</i>			
Army Inv 20p	96	Antrim	158
Arm & Rose El	521	CPI Holdings	493
Avon Plat. 5p	42	Carroll Inds.	223
Barons Brew	83	Dublin Gas	65
Bell (Ire) 25p	890	Holt (R. & H.)	42
Bell Sun. El	105	Heaton Holdings	252
IRISH			
Bank 12% 1985	1984	Irish Rover	35
L. 9% 84/87	5828	Jacobs (W. & R.)	65
L. 13% 97/92	5284	TMG	67
		Unisare	78
			-2
OPTIONS — 3-month call rates			
Industrials	\$		
Act-Lyons	25	Hanson Tst.	22
Aer Ling	26	Hawker Sidde	26
T.	26	Hse of Fraser	25
C Grp.	24	ICI	50
R.	15	"Imps"	14
Accord	13	Jaguar	18
Anglo Banks	42	Ladbrooke	20
Archam	30	Legal & Gen.	62
Auto Circle	46	Lex Service	32
Autos	18	Lloyds Bank	42
Autom	16	Lucas Inds	24
Av Aerospace	34	Marks & Spc	16
B. Telecom	74	Midland Bk	33
Brown LJJ	5	NEI	9
Butter Ord	32	Nat West Bk	54
Burbury	14	P & O Dld	24
Burns Union	15	Pharmacy	20
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MAN IN THE NEWS

Asking the £65 question

BY RAYMOND SNODDY

"MY MOTHER always used to say that if I didn't study I would never have five shillings for a hawker's licence," Stuart Young says with a smile. So he studied, qualified as an accountant, became a millionaire with a blue Rolls-Royce and at 50, the youngest and first Jewish chairman of the BBC has ever had.

Now Young is concerned with a different sort of licence—the campaign he launched this week for a £65 colour licence for the next three years for the Corporation. The campaign has taken the senior partner of accountants Haskins Young straight to centre stage and political and public controversy. "The last two days have made me almost aggressive," he says calmly.

At the moment Stuart Young was launching his public campaign for a 40 per cent higher television licence political journalists were told that the Prime Minister was not opposed in

EEC-U.S. fail to ease trade conflict

BY QUENTIN PEEL IN BRUSSELS

TOP-LEVEL talks in Brussels between the U.S. Administration and the European Community yesterday failed to resolve conflicts between them on trade in steel and agricultural products.

They broke up with both sides insisting they would defend their positions in the General Agreement on Tariffs and Trade, but ruling out an outright trade war.

The only issue on which they appear to agree was that there was sufficient common ground for them to prepare for a new round of Gatt negotiations at ministerial level in 1986.

The Brussels talks, headed by Mr George Shultz, the U.S. Secretary of State, and M. Gaston Thorn, president of the European Commission, ended with U.S. officials rejecting any suggestion of compensation for their restrictions on imports of EEC steel pipes and tubes.

At the same time, Mr John Blunk, the U.S. Secretary of Agriculture, served notice of an "aggressive" farm export policy and a firm rejection of what he called "unfair trad-

ing practices."

Viscount Etienne Davignon, EEC Commissioner for Industry, and Mr Poul Dalsager, Commissioner for Agriculture, responded by insisting that Community rights under the existing Gatt would be maintained, including the right to fair shares of the market and compensation where necessary.

In spite of talks on Thursday night between Mr William Brock, President Ronald Reagan's special trade representative, and Viscount Davignon, the two sides did not find "any common ground for understanding or agreement" on the question of European steel exports to the U.S., according to an agreed statement read by Mr Thorn after the meeting.

Mr Brock said the issue of compensation had not been discussed between the two delegations, but he added that the Administration believed it could defend its restriction on imports of steel pipes and tubes from the Community in the Gatt.

There was no justification for any suggestion of compensation, he said.

Viscount Davignon said there was "a difference of appreciation" between the two sides. A special Gatt council meeting is

saying that the Community had "an agreement in the Gatt in which we are working with a so-called fair share of the market and the Community intends to stick to that policy."

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Viscount Davignon said there was "a difference of appreciation" between the two sides. A special Gatt council meeting is

to discuss the matter on Monday. "If the matter is not resolved within the council we have reserved our rights within the Gatt," Viscount Davignon added.

"We think that the decision taken by the U.S. are not in accordance with the Gatt rules."

The U.S. delegation also expressed fears about the effects of the likely enlargement of the EEC to include Spain and Portugal from 1986, which could hit many U.S. exports, including some 8m of cereals sold to Spain each year.

The EEC delegation responded by pointing to the likely reduction in other tariffs, principally for industrial goods, and stressing the importance of the Community preference given to members of the EEC.

The only point on which the delegations seem to be in some accord after their annual round of ministerial-level talks was on the question of taking the Gatt further with a new round. Herr Wilhelm Heiderberg, the Commissioner for External Relations, said there was sufficient agreement for preparations

UK inflation rate down to 4.9%

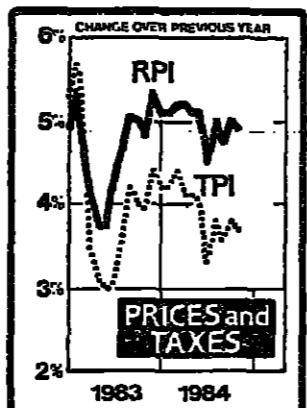
BY PHILIP STEPHENS

BRITAIN'S annual inflation rate edged down to 4.9 per cent last month from 5 per cent in October and the Government is forecasting a further fall in December.

The Employment Department said yesterday that the retail price index rose by 0.3 per cent in November, with most of the increase accounted for by dearer coal, newspapers, cigarettes and some food.

Mr Tom King, the Employment Secretary, said he was optimistic that this month's figure would show a further, and perhaps bigger, fall.

The Treasury has predicted an average inflation rate of 4.2 per cent for the final quarter of this year. But because that figure is a rounded fraction of this year, the Government is confident



implying a 4.7 per cent figure for December. This would allow the target to be met.

The Government is confident

of such a fall because the recent cut in mortgage rates will reduce the December index by 0.3 per cent. Lower seasonal food prices and pre-Christmas discounts on drink and cigarettes should also dampen inflationary pressure.

Among prices rises expected in December are higher telephone charges and more expensive eggs and fresh meat.

The retail price index was at 33.8 in November (January 1973=100) compared with 33.7 the previous month.

The tax and price index, which measures the effect of both inflation and tax changes on incomes, was at 184.1 last month (January 1978=100), 3.7 per cent higher than in the comparable month of 1983.

Editorial comments, Page 18

U.S. to lift IMF bar on Poland

By Christopher Bobinski in Warsaw

THE U.S. has told Poland that it is lifting its veto on Polish membership of the International Monetary Fund.

The ban was part of the Western sanctions invoked in response to Poland's imposition of martial law and the banning of the Solidarity union in December, 1981.

The sanctions have been dismantled piece by piece over the past three years but the process was speeded up after the Polish amnesty for political prisoners last July.

The U.S. is persisting with its withdrawal of most-favoured-nation treatment for Poland as well as a ban on new government credits and credit guarantees for Poland's debt-ridden economy.

Mr Stanislaw Nieckarz, the Polish Finance Minister, yesterday declared himself pleased with the U.S. decision on the IMF and said his Government was waiting for formal unblocking of the Polish application.

The decision was also welcomed by Professor Witold Trzeciakowski, an economic adviser to the Polish Church which has opposed sanctions almost from the outset.

"Poland's crisis can be resolved only through imports of Western technology and a consequent boosting of trade both with Comecon—the Eastern bloc's economic grouping—and the West," he said. The IMF decision would make all this easier.

Poland applied to join the IMF in November, 1981, at the same time as Hungary. Hungary has since entered the fund. Other Communist members are Romania, Yugoslavia, Vietnam and China.

The Poles, whose hard currency foreign debt is expected to reach \$28.1bn (£23.5bn) by the end of the year, are intent on IMF membership to improve their standing in credit talks with Western banks and governments. They also hope to raise IMF credits.

THE LEX COLUMN

Hark, the Hanson heralds sing

Index rose 7.8 to 935.4

made possible by the nifty leading deal with British Airways; and Mr Goodman will not be paying any of that funny old Corporation Tax until next year.

Intasun should start the new year with £50m in cash and can go on happily hunting in the crowded middle-range hotel market; it could clear £25m from the Concorde adventure even without another offer.

Above all, Intasun will be quite well placed to repeat last summer's discounting should the public reject the operator's price increases. Even if it margins crumble again in the main business, it still has 50 per cent of sales on the segmented side. Not many people in the market yesterday were ready to take a view on the summer, and the share price stood still at 115p.

British Sugar

The late Friday afternoon slot, originally vacated by Lord Hanson, was not allowed to go begging. S. & W. Berisford chose yesterday to bring out the results of its subsidiary, British Sugar, about a month earlier than expected and with even less explanation. The figures themselves are reasonable enough, though historic cost profits have fallen about 4 per cent to 38.1m in the year to September—slightly weaker than it looks, given a 5% week year.

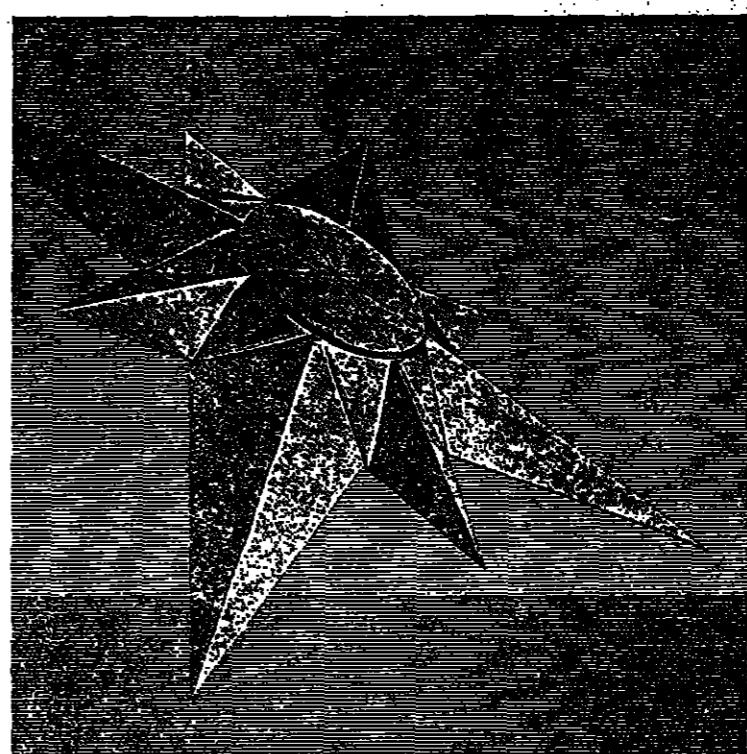
The timing presumably has something to do with British Sugar's annual agricultural wage negotiation, talk of margin pressure and excess sugar production would certainly suggest as much. If Berisford really wanted to squeeze the unions, it might have done better to say something about the current keenly competitive state of pricing in sugar products. But that would doubtless restrain Berisford's share price even more effectively than its wage bill.

Intasun

Intasun Leisure is agreeably chirpy about its spot of bother in the tour business, lagging the market on its winter bookings and as uncertain as everybody else about next summer. Pre-tax profits at the interim stage were down the more or less expected 17.6 per cent to £16.5m, after a £1m loss from shelling out last summer's tourists from a strengthening Pesa. This should come down to about £12m for the year, or a bit less if one does not like Intasun's forthright way of charging aircraft financing in a straight line. But earnings should survive because of £10m or so from disposals of aircraft

Markets
Nobody would have been at

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OECD more hopeful about 1985

BY DAVID HOUSEGO IN PARIS

THE U.S. ECONOMY is slowing less sharply than previously thought, with some strengthening of domestic demand, in Europe partly offsetting the problems that slowdown creates, the Organisation for Economic Co-operation and Development says in its latest six-month forecast to be published next Tuesday.

The OECD, which groups the main industrialised countries, is marginally more optimistic about world growth prospects for next year than at the time of its last half-yearly economic outlook in July.

For the U.S. it sees real gross national product expanding by 3 per cent in 1985

against the 2½ per cent it predicted in July.

This is still below the 4 per cent Mr Bertil Sprinkel, U.S. Under Secretary for Monetary Affairs, announced this week to monetary experts in Paris as the U.S.'s own estimate.

The OECD now expects inflation among the industrialised countries to fall below the 5½ per cent it predicted in July. This reflects a lower level of real wage increases than it had earlier predicted, in part offset by higher price increases.

Walker cool

Continued from Page 1

Mr Willis told Mr Walker,

who was accompanied by Mr Tom King, the Energy Secretary, and Mr David Hunt, the junior Energy Minister, with responsibility for coal, that the drift back to work was now negligible, and that the strike would stay largely solid.

He called for "reconciliation through negotiation" as a way to heal divisions in the mining areas.

Mr Walker said that the Government had ensured that a "very generous" offer would be made to miners made redundant, and that it had not

anticipated a strike.

The strike had been called without a national ballot; two of the three mining unions did not strike, nor did one-third of the NUM membership.

Both sides agreed that there

should be a negotiated settlement and that they wished to see an expanding and efficient coal industry. Mr Willis confessed his disappointment at the result of the meeting, but the TUC stressed that the framework proposal had not been explicitly rejected by Mr Walker.

The NCB said last night that

34 "new faces" returned to

work yesterday, taking the week's total to 477.

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Mr Gordon Dunlop, BA chief financial officer, could make no

comment last night. Nor was

Mr Morris available for comment. The Department of Transport, however, said it had never regarded 1985 as a firm date for privatisation.

"We have always said it that

the Government's aim is to privatise BA in the first part of

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